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STATE OF MICHIGAN ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED SEPTEMBER 30, 1982

JAMES J. BLANCHARD, GOVERNOR

Prepared by

DEPARTMENT OF MANAGEMENT AND BUDGET

BEST AVAILABLE COP

ANNUAL FINANCIAL REPORT

OF THE

STATE OF MICHIGAN

FISCAL YEAR ENDED SEPTEMBER 30, 1982

Prepared By:

THE DEPARTMENT OF MANAGEMENT AND BUDGET
J. PHILLIP JOURDAN, DIRECTOR

ACCOUNTING DIVISION
JAMES J. BOLTHOUSE, DIRECTOR

JAMES J. BLANCHARD
GOVERNOR

STATE OF MICHIGAN

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED SEPTEMBER 30, 1982

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STATE OF MICHIGAN

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Statements and schedules are truncated to thousands of dollars and for this reason they may not foot to the totals.

STATE OF MICHIGAN

JAMES J. BLANCHARD, Governor

DEPARTMENT OF MANAGEMENT AND BUDGET

P.O. BOX 30026, LANSING, MICHIGAN 48909
J. PHILLIP JOURDAN, Director

The Honorable James J. Blanchard, Governor
Members of the Legislature
People of the State of Michigan

In compliance with Article IX, Section 21, of the Constitution and Public Act 222 of 1965, I hereby transmit the Annual Financial Report of the State of Michigan for the year ended September 30, 1982.

Except for the omission of a general fixed asset account group the accompanying statements are, for the first time, prepared in accordance with generally accepted accounting principles (G.A.A.P.). This represents a departure from past practice in that previous reports were formulated to emphasize compliance with applicable statutory and budgetary considerations. That compliance is still demonstrated in the "Combined Statement of Revenues, Expenditures and Encumbrances, and Changes in Fund Balances - Budget and Actual - (Statutory/Budgetary Basis) General and Special Revenue Fund Types," but the remaining statements are dedicated to reporting financial transactions in the manner that most clearly and understandably reflects the State's true financial condition.

To illustrate the impact of this change on the unreserved fund balance in the General Fund, the following table reconciles the September 30, 1982 and September 30, 1981 unreserved fund balances (deficits) computed according to both bases (in millions):

	September 30, 1982	September 30, 1981
Statutory/Budgetary Unreserved Fund Balance.....	$ 6.2	$ -0-
Accrual of Income Tax Refund Liabilities.....	(686.2)	(556.8)
Various Expenditure and Revenue Accruals at Net....	(148.6)	(79.5)
Longevity and Other Leave Accruals.....	(24.0)	-
Working Capital Reserve.....	53.8	-
Budget Stabilization Fund Transfer.....	3.0	2.1
G.A.A.P. Unreserved Fund Deficit.....	$(795.8)	$(634.2)

Public Act 73 of 1982 increased the tax rate on cigarettes and set the increase aside in a "Working Capital Reserve" to accumulate sufficient assets against which to offset the eventual accrual of the income tax refund liability. This reserve is listed in the above table as a reconciling item because such liability is already included in the G.A.A.P. based computation of the September 30, 1982 unreserved fund deficit.

Management's Responsibility for Financial Reporting

This report was prepared by the Department of Management and Budget, Accounting Division, which is responsible for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures. As presented, I am confident the data is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position and results of the State's operations as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the State's financial affairs have been included.

The State's system of internal accounting controls is designed to provide reasonable assurance as to the protection of assets against loss from unauthorized use or disposition, and the reliability of financial records for preparing financial statements and maintaining accountability for assets.

The financial statements have been examined by the Office of the Auditor General. Their examination was conducted in accordance with generally accepted auditing standards, and their opinion appears elsewhere herein.

The Reporting Entity

This report includes transactions and balances of all monies deposited in and disbursed from the State Treasury, including transactions and balances of monies administered by the State Treasurer as fiscal agent for the servicing of bonds.

Not included in this report are financial operations of: the autonomous Colleges and Universities (except for grants to these institutions from general state revenues); certain authorities such as the Mackinac Bridge, International Bridge and Mackinac Island State Park Commission bonding activities; Michigan State Housing Development Authority, the Michigan State Hospital Finance Authority, the Higher Education Facilities Authority, the State Building Authority, Michigan Higher Education Student Loan Authority, Michigan Economic Development Authority, Michigan Family Farm Development Authority, and the Michigan Job Development Authority (except those costs appropriated for in the General Fund); commissions promoting state agricultural products; local custodial funds held by institutions in a trust capacity; local funds administered for the benefit of patients, inmates and members of institutions; the Unemployment Trust Fund, involving employer payroll taxes and unemployment benefits; and those assets, liabilities and equities of the Michigan Higher Education Assistance Authority and the State Accident Fund which are outside the Treasurer's and central accounting records. Programs and operations such as these are exempted by law from operating through the State Treasury.

Governmental Functions

Revenues for governmental type funds totaled $10.2 billion in 1982, an increase of 2.3% over 1981. Taxes represented 62.1% of general revenues compared to 61.8% in 1981. The amount of revenues from various sources and the changes from last year are shown below (expressed in thousands):

Revenue Source	Amount	Percent of Total	Increase (Decrease) From 1981
Taxes	$ 6,371,192	62.1%	$ 179,271
Federal agencies	2,643,540	25.8	(38,670)
Local agencies	319,657	3.1	91,342
Services	59,779	.6	3,951
Licenses and permits	128,359	1.3	(3,900)
Miscellaneous	731,226	7.1	920
Total	$10,253,753	100.0%	$ 232,914

Revenue highlights were few in 1982 as national economic conditions continued to moderate growth trends. Of the $179 million increase in revenue from taxes, $129.9 million can be attributed to an increase in personal income taxes and $35.2 million to additional cigarette taxes. Increased gasoline tax collections contributed another $13.5 million to the total.

Expenditures for governmental type funds totaled $10.5 billion, an increase of 2.1% over 1981. The amount of expenditures for major functions and the changes from last year are shown below (expressed in thousands):

Function	Amount	Percent of Total	Increase (Decrease) From 1981
General government	$ 840,829	7.9%	$ 151,631
Education	2,717,635	25.7	(231,816)
Health and welfare	3,591,336	34.0	149,201
Public safety & corrections	365,015	3.4	26,746
Conservation, recreation, & agriculture	176,300	1.7	6,510
Labor, commerce & regulatory	421,207	4.0	4,305
Mental health	815,223	7.7	100,514
Transportation	672,675	6.3	13,159
State-local revenue sharing grants	525,125	5.0	(17,108)
Items not assigned to a function	8,238	.1	8,238
Capital outlay	328,634	3.1	(6,206)
Debt service	115,074	1.1	9,634
Total	$10,577,291	100.0%	$ 214,808

Governmental Functions (Continued)

Expenditures for general government increased $151.6 million, or 22.0%, from 1981. This increase includes the absorption of Wayne County trial court operations, increased interest expense on short-term borrowing and increased lottery prize award payments.

Expenditures for education decreased $231.8 million, or 7.9%, from 1981 because of decreases in federal government support and reduced state grants to school districts (K-12), colleges and universities.

Expenditures for mental health purposes increased $100.5 million, or 14.1%, from 1981. This increase results from increased participation between the State and various county mental health boards for "shared management" of service delivery and the costs associated with transferring patients and/or programs to residential settings.

The unreserved fund balances of the major operating funds were maintained at adequate levels, except for the General Fund, which ended the 1981-82 fiscal year with a $795.8 million deficit. This represents a further decline of $161.6 million from the $634.2 million deficit recorded in 1981. The combined unreserved fund balances of the Special Revenue Funds totaled $27.9 million at the 1982 year end; a $18.7 million increase. The combined unreserved fund balances of the Debt Service Funds decreased from $25.3 million in 1981 to $20.5 million.

Debt Management

Continuing a six year trend, redemptions of general obligation debt exceeded issuances. The decline of $48.6 million in outstanding bonds can be summarized as follows:

	Thousands	
	1982	1981
Outstanding at beginning of year	$ 409,600	$ 439,100
Bonds issued	-0-	14,000
Bonds redeemed	(48,600)	(43,500)
Outstanding at end of year	$ 361,000	$ 409,600

Revenue dedicated bonded debt decreased by $28.6 million from $267.2 million in 1981 to $238.6 million. Debt service will be provided primarily by certain transportation related revenues with additional amounts supplied by state park fees, local contributions (on joint venture bonds), and interest earnings of the Debt Service Funds.

General Fixed Assets

A General Fixed Assets Account Group is not included in this report. However, the desirability of presenting such information is recognized, and a feasibility study has been instituted to explore alternatives relative to the development of a system to accurately maintain and report general fixed asset data.

Closing Note

The preparation of this report on a timely basis could not have been accomplished without the dedication and cooperation of many people. I would therefore like to express my appreciation for the assistance given by the various officials, department heads, and staff personnel who contributed to its preparation. I believe their combined efforts have produced a report that will enable government decision makers and concerned citizens to better evaluate and understand the State's financial condition.

Very truly yours,

Phillip Jordan

Director

March 18, 1983

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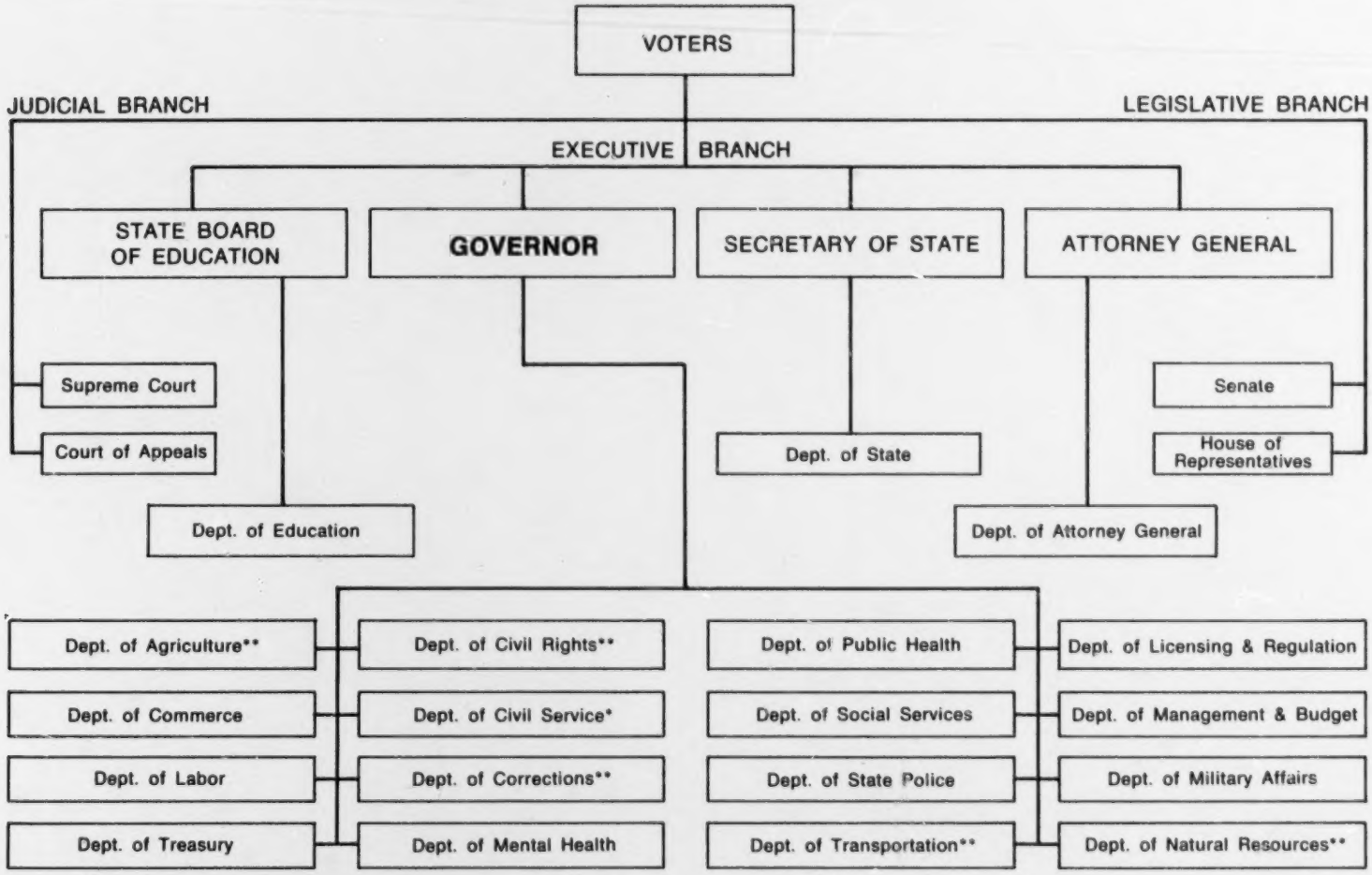
STATE OF MICHIGAN

Organizational Structure



*Have Commission appointed by Governor
**Have Commission appointed by Governor, confirmed by Senate

STATE OF MICHIGAN

PRINCIPAL STATE OFFICIALS

JUDICIAL BRANCH

Supreme Court Justices

Honorable G. Mennen Williams, Chief Justice
Honorable Thomas G. Kavanagh, Associate Justice
Honorable Charles L. Levin, Associate Justice
Honorable James L. Ryan, Associate Justice
Honorable James H. Brickley, Associate Justice
Honorable Michael F. Cavanagh, Associate Justice
Vacant , Associate Justice

LEGISLATIVE BRANCH

Honorable Martha W. Griffiths
President of the Senate

Honorable Gary W. Owen
Speaker of the House of Representatives

Franklin C. Pinkelman
Legislative Auditor General

EXECUTIVE BRANCH

Honorable James J. Blanchard, Governor

Honorable Frank J. Kelley, Attorney General

Honorable Richard H. Austin, Secretary of State

State Board of Education
Honorable James J. Blanchard (Ex Officio)
Honorable Barbara Dumouchelle
Honorable Carroll Hutton
Honorable Barbara Roberts Mason
Honorable Annetta Miller
Honorable Gumecindo Salas
Honorable Norman Otto Stockmeyer, Sr.
Honorable Edmund F. Vandette
Honorable John Watanen, Jr.
Phillip E. Runkel, Superintendent of
Public Instruction

Michigan Commission of Agriculture
Robert Chaffin
David D. Diehl
John Kronemeyer
Rebecca Tompkins
S. Leon Whitney
Dean Pridgeon, Director, Department of Agriculture

Civil Rights Commission
Beatrice Banks
Catherine C. Blackwell
Beverly Clark
Gilberto G. Ibarra
Alan A. May
Frederick G. Sampson
Philip VanDam
Vacant
Ronald L. Quincy, Director, Dept. of Civil Rights

Civil Service Commission
Michael A. Dively
John F. Dodge, Jr.
Walter R. Greene
Harriet B. Rotter
John F. Hueni, Jr., Director, Dept. of Civil Service

Ralph J. Gerson, Director, Department of Commerce

Corrections Commission
Gwen Andrew
G. Robert Cotton
Thomas K. Eardley, Jr.
Don P. LeDuc
Duane L. Waters
Perry M. Johnson, Director, Department of Corrections

S. Martin Taylor, Director, Department of Labor

Elizabeth P Howe, Director, Department of
Licensing and Regulation

J. Phillip Jourdan, Director, Department of
Management and Budget

C. Patrick Babcock, Director, Department of
Mental Health

Brig. Gen. Arthur N. Phillips, Acting Director,
Department of Military Affairs

Natural Resources Commission
Jacob A. Hoefer
Robert Holmes
E. M. Laitala
Hilary F. Snell
Paul H. Wendler
Harry H. Whiteley
Vacant
Howard A. Tanner, Director, Department of
Natural Resources

Gloria R. Smith, Director, Department of
Public Health

Agnes M. Mansour, RSM, Director, Department of
Social Services

Col. Gerald L. Hough, Director, Department of
State Police

Transportation Commission
William C. Marshall
Hannes Meyers, Jr.
Lawrence C. Patrick, Jr.
Carl V. Pellonpaa
Weston E. Vivia
Rodger D. Young
James P. Pitz, Director, Dept. of Transportation

Robert A. Bowman, State Treasurer

FINANCIAL SECTION

GENERAL PURPOSE STATEMENTS

STATE of MICHIGAN
OFFICE of the AUDITOR GENERAL
333 South Capitol Avenue, Suite A
Lansing, Michigan 48913

FRANKLIN C. PINKELMAN, C.P.A.
AUDITOR GENERAL

CHARLES S. JONES, C.P.A.
DEPUTY AUDITOR GENERAL

The Honorable James J. Blanchard, Governor
Members of the Legislature

March 18, 1983

We have examined the general purpose financial statements of the State of Michigan as of September 30, 1982 and for the fiscal year then ended, listed in the foregoing table of contents. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The general purpose financial statements referred to above do not include a Statement of General Fixed Assets, which should be included to conform with generally accepted accounting principles.

In our opinion, except for the omission of the financial statement described in the preceding paragraph, the general purpose financial statements referred to in the first paragraph present fairly the combined financial position of the various fund types and account group of the State of Michigan as of September 30, 1982, and the combined results of operations of such fund types and the combined changes in financial position of the proprietary fund types and retirement related trust funds for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year, except for the changes in the methods of accounting for certain taxes, lease purchase agreements, compensated absences and court judgments, and after restatement for the changes in the methods of accounting for personal income tax refunds and Medicaid-Title XIX expenditures; we concur with all of these changes, which are described in Note 5 to the general purpose financial statements.

Our examination also comprehended the supplemental financial data listed in the foregoing table of contents. In our opinion, such supplemental data when considered in relation to the combined financial statements, presents fairly in all material respects the information shown therein.

The statistical data, listed in the foregoing table of contents, was not audited by us and, accordingly, we express no opinion on it.

Sincerely,

Franklin C. Pinkelman, C.P.A.
Auditor General

Deloitte
Haskins+Sells

Suite 3100
100 Renaissance Center
Detroit, Michigan 48243
(313) 446-0100
TWX 810-221-9473

The Honorable Franklin C. Pinkelman, CPA
Auditor General
State of Michigan
Lansing, Michigan

March 18, 1983

We have reviewed the general purpose financial statements of the State of Michigan as of September 30, 1982 and for the fiscal year then ended, listed in the foregoing table of contents, in accordance with standards established by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the State of Michigan Department of Management and Budget.

A review consists principally of inquiries of State personnel and analytical procedures applied to financial data. It is substantially less in scope than an examination in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, except for the matter discussed in the following paragraph, we are not aware of any material modifications that should be made in the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

Property, plant and equipment purchased with funds provided by the General Fund and certain special revenue funds, and from the proceeds of certain bond issues, have not been reported in the accompanying financial statements in a separate Statement of General Fixed Assets, which should be included to conform with generally accepted accounting principles.

Yours truly,

Deloitte Haskins & Sells

STATE OF MICHIGAN

COMBINED BALANCE SHEET

ALL FUND TYPES AND ACCOUNT GROUP

SEPTEMBER 30, 1982

(In Thousands)

	GOVERNMENTAL FUND TYPES			
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS
ASSETS				
Cash (in transit and imprest funds)	$ 5,161	$ 2,018	$ -	$ -
Equity in State Treasurer's Common Cash (Note 10)	-	369,287	7,805	3,355
Cash with fiscal agent	-	-	177	621
Taxes, interest, and penalties receivable	903,420	133,830	-	-
Less allowance for uncollectible taxes	(134,433)	(18,454)	-	-
Less revenue expected to be received more than 12 months after year end	(14,848)	(2,252)	-	-
Amounts due from other funds (Note 22)	3,809	59,936	161	-
Amounts receivable from federal governmental agencies	257,239	52,336	-	1,721
Less allowance for federal aid advance	-	(146)	-	-
Amounts receivable from local units of government	184,779	43,372	-	-
Amounts receivable from individuals	6,730	-	-	-
Amounts receivable from private carriers	-	6,433	-	-
Inventories	14,449	10,250	-	-
Security investments -- equities at cost, all others at face value less collections on principal (Note 12)	-	50,234	16,636	17,400
Security investments -- unamortized premium or discount (Note 12)	-	(75)	(1,627)	(1,694)
Land contracts outstanding	-	5,088	-	86
Other assets	69,867	15,994	170	-
Land	-	-	-	-
Buildings and equipment	-	-	-	-
Allowance for depreciation	-	-	-	-
Amount available for retirement of bonds	-	-	-	-
Amount to be provided for retirement of bonds	-	-	-	-
Amount to be provided for compensation liabilities	-	-	-	-
Amount to be provided for lease-purchase agreements	-	-	-	-
Amount to be provided for judgments	-	-	-	-
Total Assets	$ 1,296,175	$ 727,853	$ 23,324	$ 21,489
LIABILITIES AND FUND EQUITY				
Liabilities:				
Liability to State Treasurer's Common Cash (Note 10)	$ 371,397	$ 107,198	$ -	$ -
Warrants outstanding	127,701	6,666	-	914
Accounts payable (Note 5)	1,290,280	176,694	-	1,009
Amounts due to other funds (Note 22)	58,932	43,544	7	-
Amounts withheld from contractors	-	5,363	-	89
Payroll taxes payable from Contribution Fund	-	-	-	-
Prize awards payable	-	43,668	-	-
Deferred revenue	35,277	23,126	-	95
Other liabilities	48,569	1,687	1,546	-
Bonds payable (Note 21)	-	-	-	-
Other long-term liabilities (Note 21)	-	-	-	-
Total Liabilities	1,932,157	407,950	1,553	2,109
Fund Equity:				
Retained earnings and contributions	-	-	-	-
Fund balances:				
Reserved for encumbrances	41,069	117,534	-	1,215
Reserved for retirement system (Note 14)	-	-	-	-
Other reserves (Note 23)	118,752	174,392	1,205	755
Unreserved (deficit) (Note 5)	(795,804)	27,976	20,566	17,409
Total Fund Equity (Deficit)	(635,982)	319,903	21,771	19,380
Total Liabilities and Fund Equity	$ 1,296,175	$ 727,853	$ 23,324	$ 21,489

The accompanying notes are an integral part of the financial statements.

PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPE	ACCOUNT GROUP	TOTALS (MEMORANDUM ONLY)	
ENTERPRISE	INTERNAL SERVICE	TRUST AND AGENCY	GENERAL LONG-TERM DEBT	SEPTEMBER 30, 1982	SEPTEMBER 30, 1981
$ 1,349	$ 1,007	$ 1,961	$ -	$ 11,499	$ 13,129
19,495	23,493	619,674	-	1,043,112	1,147,063
-	-	-	-	799	528
-	-	-	-	1,037,251	834,577
-	-	-	-	(152,888)	(133,793)
-	-	-	-	(17,101)	(14,848)
37	4,127	41,537	-	109,609	108,140
-	-	15,895	-	327,192	256,773
-	-	-	-	(146)	(146)
-	293	45,573	-	274,018	250,296
-	-	-	-	6,730	7,037
-	-	-	-	6,433	6,272
70,097	7,844	-	-	102,640	98,944
-	-	8,080,206	-	8,164,476	6,873,666
-	-	(601,524)	-	(604,921)	(356,579)
-	-	-	-	5,175	5,066
567	6,777	191,207	-	284,586	253,153
6,901	-	-	-	6,901	6,901
20,945	35,781	-	-	56,726	50,646
(9,532)	(17,064)	-	-	(26,597)	(24,713)
-	-	-	20,566	20,566	25,324
-	-	-	579,038	579,038	651,440
-	-	-	226,884	226,884	185,042
-	-	-	141,946	141,946	88,630
-	-	-	28,935	28,935	35,600
$ 109,862	$ 62,261	$ 8,394,531	$ 997,370	$11,632,870	$10,368,154
$ -	$ 814	$ 1,134	$ -	$ 480,545	$ 340,152
226	343	72,007	-	207,859	239,977
90,301	25,223	44,125	-	1,627,635	1,315,495
90	134	6,900	-	109,609	108,140
-	-	1,706	-	7,159	12,879
-	-	50,652	-	50,652	47,593
-	-	-	-	43,668	42,470
1,065	-	-	-	59,564	41,353
265	5,456	61,556	-	119,082	92,495
-	-	-	599,605	599,605	676,765
-	-	-	397,765	397,765	309,272
91,950	31,972	238,084	997,370	3,703,148	3,226,595
17,912	30,288	-	-	48,200	41,952
-	-	-	-	159,819	161,189
-	-	7,122,800	-	7,122,800	6,257,425
-	-	-	-	295,105	372,858
-	-	1,033,646	-	303,795	308,131
17,912	30,288	8,156,447	-	7,929,721	7,141,558
$ 109,862	$ 62,261	$ 8,394,531	$ 997,370	$11,632,870	$10,368,154

STATE OF MICHIGAN

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 1982

(In Thousands)

	GOVERNMENTAL FUND TYPES			
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS
REVENUES				
Taxes	$ 4,660,733	$ 1,710,458	$ -	$ -
From federal agencies	2,285,612	349,997	-	7,929
From local agencies	304,361	2,805	12,489	-
From services	58,638	1,141	-	-
From licenses and permits	77,798	45,996	4,565	-
Miscellaneous	91,137	635,698	2,112	2,278
Total Revenues	7,478,281	2,746,096	19,167	10,208
EXPENDITURES				
Current:				
General government	488,610	352,218	-	-
Education	1,063,005	1,654,628	-	-
Health and welfare	3,591,335	-	-	-
Public safety and corrections	365,015	-	-	-
Conservation, recreation, and agriculture	161,573	14,660	-	65
Labor, commerce, and regulatory	284,138	137,068	-	-
Mental health	815,222	-	-	-
Transportation	-	672,674	-	-
State-local revenue sharing grants	525,124	-	-	-
Items not assigned to a function	8,238	-	-	-
Capital outlay	56,676	260,551	-	11,406
Debt service:				
Principal retirement	-	-	77,160	-
Interest and fiscal charges	-	-	37,914	-
Total Expenditures	7,358,941	3,091,802	115,074	11,472
Excess of Revenues over (under) Expenditures	119,339	(345,706)	(95,906)	(1,264)
OTHER FINANCING SOURCES (USES)				
Proceeds from bond issues	-	-	-	-
Operating transfers in	209,380	1,253,984	95,139	-
Operating transfers out	(490,674)	(963,366)	(3,390)	(247)
Total Other Financing Sources (Uses)	(281,294)	290,617	91,748	(247)
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	(161,955)	(55,088)	(4,157)	(1,511)
Fund Balances - October 1 - as previously reported.	160,128	377,173	25,929	20,891
Effect of accounting change (Note 5)	(634,154)	(2,181)	-	-
Fund Balances (Deficit) - October 1 - restated	(474,026)	374,991	25,929	20,891
Equity transfers from other funds (Note 8)	-	-	-	-
Equity transfers to other funds (Note 8)	-	-	-	-
Equity transfers - net	-	-	-	-
Fund Balances (Deficit) - September 30	$ (635,982)	$ 319,903	$ 21,771	$ 19,380

The accompanying notes are an integral part of the financial statements.

FIDUCIARY FUND TYPE	TOTALS (MEMORANDUM ONLY)	
	FISCAL YEAR ENDED	
EXPENDABLE TRUST	SEPTEMBER 30, 1982	SEPTEMBER 30, 1981
$ -	$ 6,371,191	$ 6,191,920
92,109	2,735,648	2,766,112
13,436	333,093	243,969
1,276	61,055	57,017
-	128,359	132,259
267,347	998,574	988,509
374,170	10,627,923	10,379,789
68,877	909,706	751,441
11,762	2,729,397	2,955,761
-	3,591,335	3,442,135
756	365,772	338,269
-	176,300	169,790
49,894	471,101	453,527
5,916	821,139	720,274
96,694	769,368	756,594
-	525,124	542,232
-	8,238	-
-	328,634	334,839
-	77,160	70,430
-	37,914	35,010
233,902	10,811,193	10,570,307
140,268	(183,269)	(190,517)
-	-	64,010
3,502	1,562,005	1,785,384
(3,582)	(1,461,260)	(1,686,538)
(79)	100,744	162,855
140,188	(82,524)	(27,661)
894,393	1,478,515	1,423,541
-	(636,336)	(553,700)
894,393	842,179	869,841
-	-	68,699
(934)	(934)	(68,699)
(934)	(934)	-
$ 1,033,646	$ 758,720	$ 842,179

STATE OF MICHIGAN

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND ENCUMBRANCES,

AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - (STATUTORY/BUDGETARY BASIS)

GENERAL AND SPECIAL REVENUE FUND TYPES (NOTE 4)

FISCAL YEAR ENDED SEPTEMBER 30, 1982

(In Thousands)

	GENERAL FUND		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES			
Taxes	$ -	$ 4,790,133	$ -
From federal agencies	-	2,227,869	-
From local agencies	-	303,438	-
From services	-	58,638	-
From licenses and permits	-	77,798	-
Miscellaneous	-	96,508	-
Total Revenues	-	7,554,386	-
EXPENDITURES AND ENCUMBRANCES			
Current:			
General government	524,569	488,942	35,627
Education	1,219,082	1,062,455	156,627
Health and welfare	3,781,969	3,466,016	315,952
Public safety and corrections	398,453	361,153	37,300
Conservation, recreation, and agriculture	183,443	161,018	22,424
Labor, commerce, and regulatory	323,257	301,498	21,758
Mental health	857,799	812,055	45,743
Transportation	-	-	-
State-local revenue sharing grants	527,850	525,124	2,725
Items not assigned to a function	-	8,238	(8,238)
Capital outlay	131,923	67,928	63,994
Total Expenditures and Encumbrances	7,948,348	7,254,432	693,916
Encumbrances at September 30	-	41,069	-
Total Expenditures	-	7,213,362	-
Excess of Revenues over (under) Expenditures	-	341,023	-
OTHER FINANCING SOURCES (USES)			
Operating transfers in	-	209,380	-
Operating transfers out	(484,747)	(490,674)	(5,927)
Total Other Financing Sources (Uses)	-	(281,294)	-
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	-	59,728	-
Fund Balances - October 1	-	160,128	-
Fund Balances - September 30	$ -	$ 219,856	$ -

The accompanying notes are an integral part of the financial statements.

SPECIAL REVENUE FUNDS			TOTALS (MEMORANDUM ONLY)		
BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
$ -	$ 1,710,458	$ -	$ -	$ 6,500,591	$ -
-	349,997	-	-	2,577,866	-
-	2,805	-	-	306,244	-
-	1,141	-	-	59,779	-
-	45,996	-	-	123,794	-
-	636,501	-	-	733,009	-
-	2,746,899	-	-	10,301,285	-
362,885	352,457	10,427	887,454	841,400	46,054
1,731,823	1,654,628	77,194	2,950,906	2,717,084	233,821
-	-	-	3,781,969	3,466,016	315,952
-	-	-	398,453	361,153	37,300
7,867	25,291	(17,423)	191,310	186,309	5,001
141,181	137,418	3,763	464,439	438,917	25,522
-	-	-	857,799	812,055	45,743
771,449	686,810	84,639	771,449	686,810	84,639
-	-	-	527,850	525,124	2,725
-	-	-	-	8,238	(8,238)
425,803	352,729	73,073	557,726	420,658	137,068
3,441,011	3,209,337	231,674	11,389,360	10,463,769	925,590
-	117,534	-	-	158,604	-
-	3,091,802	-	-	10,305,165	-
-	(344,903)	-	-	(3,879)	-
-	1,253,984	-	-	1,463,364	-
(1,013,153)	(963,366)	49,787	(1,497,900)	(1,454,041)	43,859
-	290,617	-	-	9,322	-
-	(54,285)	-	-	5,4[illegible]3	-
-	377,173	-	-	537,301	-
$ -	$ 322,887	$ -	$ -	$ 542,744	$ -

COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS AND CONTRIBUTIONS/FUND BALANCES

PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 1982

(In Thousands)

	PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPE	TOTALS (MEMORANDUM ONLY) FISCAL YEAR ENDED	
	ENTERPRISE	INTERNAL SERVICE	RETIREMENT RELATED TRUST FUNDS	SEPTEMBER 30, 1982	SEPTEMBER 30, 1981
OPERATING REVENUES:					
Operating revenues	$ 427,073	$ 232,331	$ -	$ 659,404	$ 466,146
Contributions from members and employers	-	-	593,969	593,969	670,045
Investment revenue (net)	-	-	665,588	665,588	553,841
Court fees for administration and annuities	-	-	4,170	4,170	3,884
Miscellaneous	-	-	15	15	70
Total Operating Revenues	427,073	232,331	1,263,743	1,923,148	1,693,987
OPERATING EXPENSES:					
Salaries, wages, and fringe benefits	1,595	7,289	29	8,915	8,770
Contractual services, supplies, and materials	5,387	14,284	230	19,903	14,947
Depreciation	604	4,196	-	4,800	4,695
Purchases for resale	332,400	16,335	-	348,735	344,214
Purchases for manufacturing	-	3,775	-	3,775	3,671
Payment of premiums and claims	-	182,261	-	182,261	-
Benefits paid to participants or beneficiaries	-	-	343,436	343,436	287,295
Medical, dental, and life insurance for retirants	-	-	42,706	42,706	31,665
Refunds to terminated members	-	-	7,022	7,022	8,191
Total Operating Expenses	339,988	228,142	393,425	961,556	703,449
Operating Income (Loss)	87,085	4,188	870,317	961,591	990,537
NONOPERATING REVENUES (EXPENSES):					
Interest revenue (expense)	(32)	-	-	(32)	(42)
Specific tax on spirits	7,131	-	-	7,131	7,048
Gain (loss) on disposal of fixed assets	-	363	-	363	38
Sale of surplus and salvage items	-	41	-	42	37
Total Nonoperating Revenues (Expenses)	7,100	404	-	7,504	7,082
Income (Loss) Before Operating Transfers	94,185	4,593	870,317	969,096	997,620
OPERATING TRANSFERS:					
Operating transfers in	2,776	89	90	2,956	3,154
Operating transfers out	(96,080)	(2,587)	(5,033)	(103,701)	(102,000)
Total Operating Transfers In (Out)	(93,304)	(2,498)	(4,942)	(100,744)	(98,845)
Net Income (Loss)	881	2,095	865,375	868,351	898,775
Retained Earnings and Contributions/Fund Balances - October 1	17,030	24,921	6,257,425	6,299,378	5,400,603
Contributed capital-fixed assets	-	2,336	-	2,336	-
Equity transfer from (to) other funds	-	934	-	934	-
Retained Earnings and Contributions/Fund Balances - September 30	$ 17,912	$ 30,288	$ 7,122,800	$ 7,171,001	$ 6,299,378

The accompanying notes are an integral part of the financial statements.

STATE OF MICHIGAN

COMBINED STATEMENT OF CHANGES IN FINANCIAL POSITION

PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 1982

(In Thousands)

	PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPE	TOTALS (MEMORANDUM ONLY) FISCAL YEAR ENDED	
	ENTERPRISE	INTERNAL SERVICE	RETIREMENT RELATED TRUST FUNDS	SEPTEMBER 30, 1982	SEPTEMBER 30, 1981
SOURCES OF FUNDS:					
Working capital:					
Net income (loss)	$ 881	$ 2,095	$ 865,375	$ 868,351	$ 898,775
Items not requiring (providing) working capital:					
Depreciation	604	4,196	-	4,800	4,695
Loss (gain) on disposal of fixed assets	-	(363)	-	(363)	(38)
Sale of fixed assets	-	1,414	-	1,414	1,026
Contributed fixed assets included in operating transfers	(1,446)	-	-	(1,446)	(1,226)
Equity transfer from (to) other funds	-	934	-	934	-
Working Capital Provided (Used)	38	8,277	865,375	873,691	903,231
Contributed fixed assets	-	2,336	-	2,336	-
Total Sources (Uses) of Funds	$ 38	$ 10,613	$ 865,375	$ 876,027	$ 903,231
APPLICATION OF FUNDS:					
Acquisition of fixed assets	$ 1	$ 6,264	$ -	$ 6,265	$ 4,453
Capitalization of fixed assets	-	2,336	-	2,336	-
Net increase (decrease) in working capital	36	2,013	865,375	867,425	898,777
Total Application of Funds	$ 38	$ 10,613	$ 865,375	$ 876,027	$ 903,231
ELEMENTS OF NET INCREASE (DECREASE) IN WORKING CAPITAL:					
Cash (in transit and imprest funds)	$ (626)	$ (16)	$ 58	$ (583)	$ (20)
Equity in State Treasurer's Common Cash	7,567	20,084	(154,610)	(126,957)	(194,150)
Investments	-	-	974,729	974,729	1,073,123
Amounts due from other funds	(9)	4,127	(20,444)	(16,326)	12,684
Amounts receivable from local units of government	-	39	6,998	7,037	(2,378)
Inventories	2,234	368	-	2,603	(2,081)
Other assets	(21)	5,449	61,780	67,209	13,421
Warrants outstanding	— 2	944	3,222	4,169	1,985
Accounts payable	(9,025)	(23,606)	(30,821)	(63,453)	(7,768)
Amounts due to other funds	14	69	11	95	14,151
Deferred revenue	52	-	-	52	(200)
Other liabilities	(152,	(5,447)	24,449	18,849	(9,991)
Net Increase (Decrease) in Working Capital	$ 36	$ 2,013	$ 865,375	$ 867,425	$ 898,777

The accompanying notes are an integral part of the financial statements.

STATE OF MICHIGAN

NOTES TO FINANCIAL STATEMENTS

FISCAL YEAR ENDED SEPTEMBER 30, 1982

NOTE 1 -- REPORTING ENTITY

This report is based on the financial transactions for all State departments, agencies and institutions that deposit and disburse the majority of their monies through the State Treasury. Agencies that do not meet this basic requirement are excluded from this report, although they may receive a grant from the State. The grant is recorded in the State's accounting records and, therefore, is included in this report. A State university is an example of this arrangement. The determination as to whether an agency deposits and disburses money through the State Treasury is based on State law.

Agencies and institutions that are not included in this report in accordance with the preceding criteria are the autonomous Colleges and Universities (except for grants to these institutions from general state revenues); certain authorities such as the Mackinac Bridge, International Bridge and Mackinac Island State Park Commission bonding activities; Michigan State Housing Development Authority, the Michigan State Hospital Finance Authority, the Higher Education Facilities Authority, the State Building Authority, Michigan Higher Education Student Loan Authority, Michigan Economic Development Authority, Michigan Family Farm Development Authority, and the Michigan Job Development Authority (except those costs appropriated for in the General Fund); commissions promoting state agricultural products; local custodial funds held by institutions in a trust capacity; local funds administered for the benefit of patients, inmates and members of institutions; the Unemployment Compensation Benefit Trust Fund, involving employer payroll taxes and unemployment benefits; and those assets, liabilities and equities of the Michigan Higher Education Assistance Authority and the State Accident Fund which are outside the Treasurer's and central accounting records.

NOTE 2 -- BASIS OF ACCOUNTING

The accounting records of the State of Michigan are, for the most part, maintained in accordance with generally accepted accounting principles. Statement presentation conforms substantially to principles and standards established by Statement I, "Governmental Accounting and Financial Reporting Principles," of the National Council on Governmental Accounting.

The financial statements contained in this report are prepared on the modified accrual basis for the General, Special Revenue, Debt Service, Capital Projects, Trust (except retirement related trust funds), and Agency Funds. All other statements are prepared on the accrual basis.

Revenue and operating transfers are accrued prior to the receipt of cash if it is a material amount, measurable, available, and earned. Revenue may include certain amounts earned, including federal revenue which is recorded at the time an encumbrance is entered into, but not received in cash until a subsequent period.

Expenditures/expenses and operating transfers are charged during the fiscal year in which a liability is incurred. Principal and interest payments on State debt, however, are recorded on the cash basis.

Certain federal grant revenue and related expenditures are not on the modified accrual basis. In programs financed entirely by the federal government, expenditures and related revenues are recognized only to the extent of billings received by fiscal year end. This treatment is generally limited to State-local programs within the Department of Education.

Since the basic principles underlying governmental accounting differ in many respects from those of commercial accounting, the following definitions endeavor to explain some of the terminology and principles of governmental accounting as applied in the State of Michigan.

Fund

In governmental accounting, a fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts recording cash and other assets together with all related liabilities and equities which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

In Michigan, funds are established by constitutional provisions, legislative enactment, or in certain cases by administrative decision.

Note 2 continued on next page.

The General and Special Revenue Funds account for taxes, fees, proceeds of bond issues, and other revenues collected to support State governmental operations and services, local units of government, and schools. Enterprise Funds are established to account for the financing of self-supporting activities which render services on a user charge basis to the general public. Financial transactions covering services and commodities furnished by designated State organizational entities to other State departments, branches, and units, or to other governmental units are accounted for in Internal Service Funds. Other funds account for servicing of State debt, the disposition of proceeds of bond issues for capital projects, accumulations of resources or the purposes of paying retirement and pension benefits, and the accountability of funds and resources held by the State as a trustee or agent.

Assets

Included are cash and receivables which are reasonably expected to be converted into cash or its equivalent in the natural course of events. Other assets might include certain advance payments, various types of inventories, and security investments.

Fixed Assets

A General Fixed Assets Account Group is not maintained. Buildings and equipment are recorded in the proprietary funds, which include all Enterprise and Internal Service Funds, at their historical cost, except for certain contributed fixed assets of the Michigan State Fair Revolving Fund which were recorded at their appraised historical value. In addition, land is capitalized only in the Michigan State Fair Revolving Fund.

Depreciation

Buildings and equipment which are recorded as fixed assets in the Enterprise and Internal Service Funds are depreciated over their useful class lives under the straight-line method except for automotive equipment in the Motor Transport Revolving Fund which is depreciated under the 150% declining balance method.

Inventories

In all material areas, inventories are valued at cost and are recognized as expenditures/expenses under the consumption method. This method records expenditures/expenses as the inventories are used.

Investments

Equity investments are recorded at cost; all other investments are recorded at par plus or minus unamortized premium or discount.

Lottery Revenues and Prizes

Revenues and prizes of the State Lottery are generally recognized as the drawings are held. Certain prizes are payable in deferred installments, which are recorded at the present value of the future payments discounted at a rate of 6%.

Deferred Revenue

Deferred revenue represents cash or other assets which have been recorded prior to fiscal year end but which will not be earned and may not be received until a subsequent fiscal year.

Fund Balances

Fund balances represent the excess of assets of a fund over liabilities. This term is not applicable to the Enterprise or Internal Service Funds.

Reserved fund balances are those portions which must be segregated for some future use and which are, therefore, not available for further appropriation. Reserved amounts carry forward into the succeeding fiscal year for purposes indicated by the reservation. Unreserved fund balances are available for further appropriation, except for $61.9 million of unreserved capital outlay and work project carry-overs in the General Fund and trust funds, the latter which are not appropriated. Fund balances in trust funds are used only for the purpose of the funds.

Note 2 continued on next page.

Revenue

Revenues are resource additions attributable to a designated fiscal year which affect the fund balances or retained earnings resulting from the operations of that year.

Revenue of the State of Michigan is classified according to the source from which it originates, as follows:

- Taxes
- Revenue from federal agencies
- Revenue from local agencies
- Revenue from services
- Revenue from licenses and permits
- Miscellaneous revenue
- Revenue from operations of Enterprise and Internal Service Funds
- Revenue from operations of Trust, Retirement, and Capital Projects Funds

Revenue is further classified within each source classification as to whether it is available to further the general purposes of the fund to which it is credited (general purpose revenue) or whether it is by law restricted to finance some specific activity or group of related activities (restricted revenue). Grants from federal governmental agencies usually fall within this latter classification. Such grants are given to the State in furtherance of some specific activity, such as old age assistance, aid to dependent children, etc., and may not be expended for any other purpose.

Operating Transfers

Transactions which take place between State funds which are not loans, revenue and expenditure/expense activity, nor residual equity transfers are classified separately as operating transfers.

Authorizations

These provide authority to make expenditures and incur obligations for designated purposes. Authorizations include appropriations, authorization carry-overs from previous years, restricted revenues, and budgetary transfers.

Appropriations

These are constitutional or legislative authorizations. An appropriation is not a mandate to spend.

Appropriations for operating costs are generally limited as to amount and time during which they are available. Under such an appropriation, State departments may spend or encumber only as much of the authorized amount as is necessary for efficient operations. Unless financed by restricted revenue, any part of an appropriation which is not expended or encumbered lapses at the end of the fiscal year or reverts to the fund from which it was appropriated. Restricted revenue does not lapse, but is reserved for the purpose intended by law.

Other appropriations are made to finance specific projects, rather than for a specified period of time. Appropriations for buildings, additions thereto, or for major improvements generally fall within this category as do other one-time nonrecurring projects. The unexpended balance of such an appropriation is carried forward from year to year until the project has been accomplished or terminates by law. The remaining authorization balance then reverts to the fund from which it was originally appropriated.

Highway and bridge construction projects are an exception to the normal appropriation process in that authorization is not by specific legislative appropriation. After approval by the State Administrative Board, they are financed from annual legislative appropriations with funds constitutionally designated for highway purposes.

Note 2 continued on next page.

Expenditures and Expenses

Expenditures occur in governmental type funds and are charges for materials, salaries and wages, services, grants, benefits, debt service, and capital outlay incurred during a designated fiscal year which affect the operations of that period and the related fund balance. In contrast, expenses, which occur in proprietary type funds, are those charges that are reflected in the fiscal year which receives the benefit.

Expenditures are classified by function and according to their major characteristics which are as follows:

Current Operations
Capital Outlay
Debt Service

Encumbrances

Encumbrances are purchase orders and contracts or pledges which are chargeable to an appropriation and for which a part of the appropriation is reserved. Unliquidated encumbrances entered into before September 16 are recorded as a reserved fund balance. Encumbrances entered into after September 15 and not liquidated prior to October 1 must, by statute, be charged against appropriations of the succeeding fiscal year.

Totals (Memorandum Only)

The "Totals (Memorandum Only)" columns represent the aggregation of the individual combined financial statements. The totals column is presented for overview informational purposes and does not represent consolidated financial information.

NOTE 3 -- FUNDS BY CLASSIFICATION

General

Special Revenue
- State Aeronautics Fund
- State Trunkline Fund
- State Transportation Department Fund
- Michigan Transportation Fund
- Comprehensive Transportation Fund
- Comprehensive Transportation Bond Construction Fund
- Game and Fish Protection Fund
- Michigan State Waterways Fund
- Marine Safety Fund
- State Park Improvement Fund
- State Recreational Land Acquisition Trust Fund
- Water Pollution Control Bond Fund
- State Sewer Construction Fund
- Hazardous Waste Management Fund
- Counter-Cyclical Budget and Economic Stabilization Fund
- Michigan Employment Security Act--Administration Fund
- Michigan Veterans' Benefit (Trust) Fund
- School Aid Fund
- Motor Vehicle Accident Claims Fund
- State Campaign Fund
- Safety Education and Training Fund
- Vietnam Veteran Era Bonus Fund
- School Bond Loan Fund
- State Construction Code Fund
- State Lottery Fund

Debt Service
- Water Pollution Control Bond and Interest Redemption Fund
- Public Recreation Bond and Interest Redemption Fund
- Vietnam Veteran Era Bonus Bond Redemption Fund
- Comprehensive Transportation Bond and Interest Redemption Fund
- Trunkline Highway Bond and Interest Redemption Fund--Series I
- Michigan Trunkline Bond and Interest Redemption Fund Series II thru IX
- School Loan Bond Redemption Fund
- Expressway Bond and Interest Redemption Fund
- State Park Revenue Bond Fund

Capital Projects
- Public Recreation Bond Fund
- 1960 Grand Rapids X-Way Construction Fund
- Detroit X-Way Construction Fund

Note 3 continued on next page.

Enterprise
- Liquor Purchase Revolving Fund
- Michigan State Fair Revolving Fund
- Department of Natural Resources Magazine Fund

Internal Service
- Correctional Industries Revolving Fund
- Federal Surplus Revolving Fund
- Central Drug Repackaging Revolving Fund
- Motor Transport Revolving Fund
- Office Services Revolving Fund
- State Sponsored Group Insurance Fund

Trust
- Legislative Retirement Fund
- State Police Pension, Accident, and Disability Fund
- State Employees' Retirement Fund
- Public School Employees' Retirement Fund
- Probate Judges' Retirement Fund
- Judges' Retirement Fund
- State Office Buildings Bond Redemption Fund
- Hospital Patients' Benefit Fund
- Special Federal Bridge Replacement Fund
- Michigan State Accident Fund
- State Employees' Health Maintenance Fund
- Children's Institute Trust Fund
- Federal County Road Fund
- Gifts, Bequests, and Deposits Investment Fund
- Silicosis, Dust Disease, and Logging Industry Compensation Fund
- Federal Urban Transportation System Fund
- Agricultural College Fund - Morrill Act
- Michigan Higher Education Assistance Authority Fund
- Second Injury Fund
- Municipal Employees' Retirement Fund
- Highway Topics and Safety Program Fund
- Hospital Patients' Trust Fund
- Federal Housing Administration Mortgages Escrow Fund
- Self-Insurers' Security Fund
- State Employees' Deferred Compensation Fund
- Special Assessment Deferment Fund
- Construction Lien Recovery Fund
- Urban Land Assembly Loan Fund

Agency
- Receipts Clearing Fund
- Metropolitan Planning Fund
- Escheats Fund
- Contribution Fund (Social Security)
- Airport Authorities Facilities Improvement Trust Fund
- School Emergency Loan Revolving Fund
- Toxic Substance Loan Revolving Fund
- Hazardous and Solid Waste Disposal Facilities Closure Guarantee Fund

NOTE 4 -- BUDGETING AND BUDGETARY CONTROL

Budget

The State's annual budget is considered an executive budget, that is, the Governor recommends spending limits to the Legislature, and is enacted by the latter principally on the modified accrual basis, but does not conform in some respects to generally accepted accounting principles. Generally, the use of encumbrances and the cash basis treatment for sick, annual, and longevity payments are the primary differences from modified accrual in preparing spending budgets. However, this year certain Department of Social Services programs were also budgeted on the cash basis. Revenue estimates are on the modified accrual basis with the exception of tax refunds associated with the personal income tax return.

Control of the spending limits established by appropriations is on a line item basis which for the most part corresponds to the major object code classifications.

Article V of the State Constitution mandates the Governor to recommend spending limits per operating fund to the Legislature that are within available resources, and to recommend spending reductions to the Legislature when it appears that revenue will fall below the estimates on which the appropriations are based. Article IV of the State Constitution mandates the Legislature to enact appropriations for a fund that do not exceed that fund's revenue estimates.

Budget to Actual Statement

The amended annual budget for the General and Special Revenue funds is presented in the "Combined Statement of Revenues, Expenditures and Encumbrances, and Changes in Fund Balances - Budget and Actual - (Statutory/Budgetary Basis) General and Special Revenue Fund Types." This statement is prepared on a legal basis and is not in conformance with generally accepted accounting principles as are the other statements in this report. The column titled "Budget" for expenditures and encumbrances consists of legislative appropriations, restricted revenue authorization, carry-overs/ carry-backs, and approved authorization transfers.

Note 4 continued on next page.

Revenue budgets are not presented in the combined budgetary statement since legislative revenue estimates were not provided for several funds and certain types of restricted revenues. Also, the Legislature does not formally update its revenue estimates.

Following is a reconciliation (expressed in thousands) between Statutory/Budgetary fund balances and fund balances which are reported in accordance with generally accepted accounting principles:

	General Fund	Special Revenue Funds
Statutory/Budgetary fund balances September 30, 1982	$ 219,856	$322,887
Add (deduct):		
Cumulative accrued revenues	(555,282)	(803)
Cumulative accrued expenditures	(302,737)	-
Net operating transfers	2,181	(2,181)
G.A.A.P. financial statement fund balances (deficit) September 30, 1982	$(635,982)	$319,903

Budgetary Overdrafts

Overexpenditures or overencumbrances for the General and Special Revenue funds as of September 30, 1982 are summarized (expressed in thousands) as follows:

General Fund

Management and Budget	$ 2,096
Civil Rights	41
Education	9,501
Social Services	20,582
Commerce	112
Labor	1,980
Agriculture	6
Items not assigned to departments	8,238
General Fund Total	$42,561

Special Revenue Funds

State Aeronautics Fund	$ 31
Michigan Veterans' Benefit (Trust) Fund	3
School Aid Fund	8,385
Water Pollution Control Bond Fund	19,091
State Construction Code Fund	262

All budgetary overdrafts, above, are summarized totals and resulted from agencies exceeding individual line item authorizations except in the Water Pollution Control Bond Fund. Expenditures and encumbrances exceeded the total 1981-82 fund authorization in the Water Pollution Control Bond Fund and the balance sheet reflects an unreserved fund deficit of $17.4 million. Additional bonds, authorized by P.A. 76 of 1968, will need to be sold to eliminate the deficit.

NOTE 5 -- ACCOUNTING CHANGES

Adjustment to Beginning Fund Balances

The following fund balance adjustments were made in the 1981-82 financial statements. Their effects are shown on the "Combined Statement of Revenues, Expenditures, and Changes in Fund Balances." Prior year comparative figures on this statement and related balance sheet have been restated.

- The liability for refunds of income tax overpayments and related tax credits were not accrued in previous fiscal years. Had such a provision been made, the unreserved fund balance of the General Fund would have been reduced by $556.8 million at September 30, 1981 and $553.7 million at September 30, 1980.

Note 5 continued on next page.

- At September 30, 1981, medicaid expenditure and revenue accruals of $79.5 million (net) were recorded on the cash basis, overstating General Fund fund balances.

- Additionally, the restated September 30, 1980 General Fund deficit balance required retroactive closing of the Counter-Cyclical Budget and Economic Stabilization Fund to the General Fund at September 30, 1980.

These changes bring about conformance with generally accepted accounting principles but are inconsistent with previous fiscal years.

Revenue Accrual

Gas and oil severance tax revenue, authorized by P.A. 48 of 1929, as amended, and beer and wine excise tax revenue, authorized by P.A. 281 of 1937, as amended, were accrued for the first time on September 30, 1982 in the amount of $6.9 million and $2.4 million, respectively, both for the General Fund. Also, various motor fuel tax revenues were accrued for the first time on September 30, 1982 in the amount of $35.1 million in the Michigan Transportation Fund. These amounts represent tax revenue which was earned on or before September 30, 1982, but not yet collected at that date. The recognition of these revenues and the related receivables is in accordance with generally accepted accounting principles but is inconsistent with the treatment in the previous year. The corresponding amounts which may have been susceptible to accrual at September 30, 1981 have not been determined and prior year amounts have not been restated.

Accounts Payable for Construction in Progress

Commencing with the 1981-82 fiscal year, capital outlay expenditures were recorded on an accrual basis in all funds. Capital outlay expenditures accrued for the 1981-82 fiscal year for all funds totaled $16.0 million of which $4.5 million was in the General Fund. The corresponding amounts which may have been susceptible to accrual at September 30, 1981 have not been determined and prior year amounts have not been restated.

Expenditure Reclassification

The appropriations for 1980-81 contained items which were not assigned to a specific functional category, but were categorized as "current-other" on the "Combined Statement of Revenues Expenditures and Changes in Fund Balances." Since the 1981-82 appropriations assigned all amounts to a function, the 1980-81 expenditures were reclassified to facilitate comparisons. The amounts previously reported as "current-other" have been merged into those functional categories where the corresponding items were appropriated in 1981-82.

General Long-Term Debt

The general long-term debt account group has been expanded to include, for the first time, as of September 30, 1982, the long-term portions of compensation liabilities, lease-purchase agreements, and judgments in the amounts of $226.9 million, $141.9 million, and $28.9 million, respectively. The recognition of these liabilities is in accordance with generally accepted accounting principles but is inconsistent with the treatment in the previous year. The corresponding amounts which would have been recorded at September 30, 1981 are $185.0 million, $88.6 million, and $35.6 million, respectively, and are reflected in the restated comparative column.

Annual, Sick, and Longevity Accrual

An estimated accrued liability for the current portion of annual, sick, and longevity payouts at separation, death, or retirement amounted to $7.8 million, $6.0 million, and $10.1 million, respectively, and was recorded for the first time in the 1981-82 statements. The corresponding amounts which may have been susceptible to accrual at September 30, 1981 have not been determined and prior year amounts have not been restated.

This change brings about conformance with generally accepted accounting principles but is inconsistent with previous fiscal years.

Refer to notes 15, 16, and 17 for general descriptions of annual, sick, and longevity benefits.

NOTE 6 -- TEMPORARY INCOME TAX INCREASE

Public Act 155 of 1982 increased the state income tax from 4.6 percent to 5.6 percent for the period April 1, 1982 through September 30, 1982. On October 1, 1982 the rate returned to 4.6 percent. It is estimated that this temporary tax increase generated $286.1 million.

NOTE 7 -- HEADLEE AMENDMENT

The Headlee Amendment (Article 9, Section 30, of the State Constitution) established a minimum proportion of State spending which must be spent for payments to local units of government. This amount has been determined to be 41.61% as a minimum. Information for the current fiscal year is not yet available. However, State spending in the fiscal year ended September 30, 1981 has been calculated to be 41.71% of total spending. If State spending for a fiscal year is less than the required minimum, the deficiency becomes payable to local units of government in the following fiscal year.

NOTE 8 -- EQUITY TRANSFERS FROM OTHER FUNDS

Special Revenue Funds

P.A. 215 of 1972 requires the unencumbered balance in the State Sewer Construction Fund to be transferred to the Water Pollution Bond Fund. During 1981-82 there was a $1.6 million transfer under this provision.

Equity transfers were made from the State Recreational Land Acquisition Trust Fund to the General Fund in amounts of $26.0 million and $46.2 million in 1979-80 and 1980-81 respectively. The laws which had authorized these transfers, P.A. 420 of 1980 and P.A. 217 of 1981 respectively provided for future repayments. P.A. 165 of 1982 has eliminated the repayment provisions.

Internal Service and Expendable Trust Funds

The $934 thousand fund balance of the State Employees Dental Coverage Fund at October 1, 1981 was transferred to a new internal service fund entitled "State Sponsored Group Insurance Fund." The new fund will report the results of operations for the State's various employer sponsored insurance programs.

NOTE 9 -- INTERFUND TRANSFERS

Public Act 119 of 1976 authorized a transfer of $48.1 million from the Michigan Veterans' Benefit (Trust) Fund to the General Fund during the fiscal period ended September 30, 1976. The act provides for reimbursement from the General Fund over the period of 1979 through 1992. The transfer from the Michigan Veterans' Benefit (Trust) Fund is not stated as a liability of the General Fund as the transfer was recorded as revenue to the General Fund. Through September 30, 1982 the General Fund had reimbursed $6.2 million of the transfer, in addition to an amount representing lost investment earnings which has been transferred from the General Fund to the Veterans' Benefit (Trust) Fund annually.

Public Act 364 of 1980 authorized a transfer of $1.7 million from the Michigan Veterans' Benefit (Trust) Fund to the General Fund during the fiscal year ended September 30, 1981. This transfer was recorded as an operating transfer to the General Fund. Public Act 353 of 1980 provides for the reimbursement from the General Fund over the period covered by fiscal years beginning 1981 through 1984. In addition, an amount representing lost investment earnings is to be transferred from the General Fund to the Veterans' Benefit (Trust) Fund annually. There was no appropriation authorizing reimbursement in fiscal 1981-82; therefore no transfer from the General Fund to the Veterans' Benefit (Trust) Fund was made.

NOTE 10 -- STATE TREASURER'S COMMON CASH

The Treasurer manages the cash resources of the State so that the excess over current requirements is invested to earn income. Cash is placed in banks on both demand and time deposits. Investments are made in short-term U.S. Government securities and prime commercial paper. P.A. 105 of 1855, as amended, which regulates the disposition of common cash surplus funds, permitted the Treasurer to invest in a loan to the Chrysler Corporation. The terms of this loan require principal repayments of $5.0 million per year from 1984 through 1988, $18.0 million per year from 1989 through 1994, and $17.0 million in 1995. This loan is secured by a first mortgage on certain land and buildings and by a first security interest in certain equipment. This act also allows the Treasurer to purchase municipal bonds from financially troubled municipalities.

Law or administrative policies determines whether individual funds are eligible to receive (or required to pay) interest on their common cash balances. A fund may have a net negative average daily balance and be required to pay interest. Allocations of earnings are made quarterly, based upon the average daily balances of the various funds and the common cash investment earnings rate. Interest calculations are based upon Department of Treasury records, which are on the cash basis. Therefore, the individual cash balances reported in these statements may differ from those reported by the Department of Treasury due to retroactive interfund transfers recorded for accounting and reporting purposes.

Assets of the common cash pool are not segregated by fund. Instead, the receipts of each fund are credited to that fund's equity in the pool. Disbursements are recorded as reductions to the equities of the appropriate State funds.

Imprest cash represents the aggregate of cash advanced to departments and agencies as approved by the State Administrative Board. Such advances are not charged against appropriation accounts, but remain at the agencies' disposal for certain disbursements. The following schedule of assets and equities (in thousands) is a summary of the State Treasurer's Common Cash as of September 30, 1982:

ASSETS

Cash on hand	$ 145
Cash in banks -- demand deposits	59,190
Cash in banks -- time deposits	100
Short-term investments -- at cost	360,108
Municipal bonds -- at cost	4,200
Mortgages -- at cost	150,000
	$ 573,745

EQUITIES

Equities of other funds ($1,043,112 net of liability to State Treasurer's Common Cash of $480,545)	$ 562,566
Agency and department imprest cash accounts and other items	11,178
	$ 573,745

The market value of short-term investments at September 30, 1982 was:

U.S. Government short-term securities	$ 31,827
Prime commercial paper	329,187
	$ 361,014

The investment in mortgages matures on January 4, 1995 and has a stated rate of interest of 15.5 percent.

NOTE 11 -- OUTSTANDING LOANS TO SCHOOL DISTRICTS - SCHOOL LOAN BOND REDEMPTION FUND

Because there are no specific requirements for repayment, the School Loan Bond Redemption Fund balance sheet does not include $85.1 million of loans made by the State to local school districts and $26.5 million of interest due on these loans. In accordance with Public Act 66 of the Second Extra Session of 1963, repayments from school districts are to be used first to pay interest due and redeem bonds that mature within twelve months from the repayment date. Repayments in excess of these requirements will be available for additional loans to school districts through the School Bond Loan Fund.

NOTE 12 -- SECURITY INVESTMENT VALUATION

The following table lists the cost and market value (in millions) of investments held by the listed fund or fund group at September 30, 1982:

FUND TYPE	COST	MARKET VALUE
Special Revenue		
State Lottery Fund	$ 50.0	$ 37.7
Total Special Revenue	50.0	37.7
Debt Service		
Expressways Bond and Interest Redemption Fund	11.2	12.3
State Park Revenue Bond Fund	3.8	4.0
Total Debt Service	15.0	16.3
Capital Projects		
Detroit Expressway Construction Fund	15.7	16.7
Total Capital Projects	15.7	16.7
Trust and Agency		
Legislative Retirement Fund	19.9	17.0
State Police Pension, Accident, and Disability Fund	136.1	129.1
State Employees' Retirement Fund	1,417.1	1,303.8
Public School Employees' Retirement Fund	4,943.6	4,513.2
Probate Judges' Retirement Fund	7.2	6.5
Judges' Retirement Fund	33.8	30.8
Other Trust Funds	862.9	863.7
Total Trust and Agency	7,420.6	6,864.1
Total All Fund Types	$7,501.3	$6,934.8

Fixed income investments are purchased with the intent that they be held until maturity. As a result, the market value is indicative of the current economic situation and not of the long-term investment outlook. In addition, interest rates on fixed income investments have increased substantially since the time of original purchase of many of the investment holdings.

The reported cost and market value of the various funds' investments excludes a significant amount of Equity in State Treasurer's Common Cash, which is the short-term investment of these funds. The September 30, 1982 market value of such short-term investments is disclosed in Note 9. The Combining Balance Sheet for the various funds reflects the amount of Equity in State Treasurer's Common Cash.

NOTE 13 -- EXCESS RIGHT-OF-WAY PROPERTY

The value of excess Department of Transportation right-of-way property at September 30, 1982 is shown (in thousands) in the following table. Reported value is based on actual cost, except for some parcels acquired prior to 1960 which are valued at one dollar, since cost records were unavailable. Proceeds from the sale of such property will be credited to revenue when received.

Special Revenue	
State Trunkline Fund	$9,074
Capital Projects	
Detroit Expressway Construction Fund	151
Trust Funds	29

NOTE 14 -- RETIREMENT BENEFITS

In accordance with P.A. 300 of 1980, on October 1, 1981, the Public School Employees' Chapter I Retirement Fund was merged with the Public School Employees' Chapter II Retirement Fund to establish the Public School Employees' Retirement Fund.

For purposes of computing statutory employer contribution requirements in the State Employees' Retirement and Public School Employees' Retirement Funds, the assumed rate of return on investments was changed to 8.0% from 6.0% and the salary scale base assumption was changed to 6.5% from 4.5%. In addition, the State Police Pension, Accident and Disability Fund changed the assumed rate of return on investments to 8.0% from 6% and the salary scale base assumption to 6.5% from 5.5%. The Judges', Probate Judges', and Legislative Retirement Funds continued to use an assumed 6.0% rate of return and a 4.5% salary scale base assumption.

The above changes in assumptions were primarily responsible for declines of $12.8 and $55.9 millions in contributions to the State Employees' and the Public School Employees' Retirement Funds. They also contributed to a $7.6 million decrease in contributions to the State Police Pension, Accident and Disability Fund.

The 1981-82 statutory periods for amortization of unfunded actuarial accrued liabilities are 40 years in the Probate Judges' Retirement and the Judges' Retirement Funds; 40 years in the State Police Pension, Accident and Disability Fund; and 50 years in the Legislative Retirement Fund. The unfunded prior service costs of the State Employees' and the Public School Employees' Retirement Funds are being financed on the interest only method of funding. Under this method, interest is paid on the unfunded accrued liabilities, but these liabilities are not amortized over any fixed time period.

For purposes of computing values for disclosure according to generally accepted accounting principles, all funds except the State Police Pension, Accident and Disability Fund are using a graded assumed rate of return on investments. In the State Employees' and Public School Retirement Funds, the September 30, 1981 calculations were based on a rate that varied from 15.4% to 8.0%. Computations in the Judges', Probate Judges', and Legislative Retirement Funds used a rate that varied from 15.4% to 6.0%. Previously, these funds used a graded assumed rate of 12.1% to 6.0%. The rate of return assumption in the State Police Pension, Accident and Disability Fund was increased from 6% to 8%.

These changes in assumptions primarily contributed to declines of $195.9 and $1,056.8 millions in the present value of accumulated plan benefits in the State Employees' and the Public School Employees' Retirement Funds.

With the exception of an $88 thousand deficiency in contributions to the Probate Judges' Retirement Fund, the amounts paid into the retirement funds for the year were sufficient to cover current service as well as to amortize prior service costs in accordance with generally accepted accounting principles.

Note 14 continued on next page.

The table below provides information by individual fund on the actuarially determined present value of benefits, net assets available for benefits, and the fiscal year 1981-82 contributions from all sources. The majority of the contributions were provided by the General Fund and the Special Revenue Funds. All figures are in millions.

Fund	Date of Latest Actuarial Information	Vested Benefits	Non-Vested Benefits	Net Assets (At Cost) Available for Benefits	1981-82 Contributions-All Sources
Legislative Retirement Fund.....	9/30/81	$ 17.8	$ 1.6	$ 24.6	$ 1.8
State Police Pension, Accident and Disability Fund.....	9/30/81	171.3	1.6	132.6	16.9
State Employees' Retirement Fund.	9/30/81	740.8	96.3	1,373.8	130.7
Public School Employees' Retirement Fund.....	9/30/81	2,947.2	314.4	4,683.7	444.4
Probate Judges' Retirement Fund..	9/30/81	7.3	.7	7.5	.5
Judges' Retirement Fund.....	9/30/81	31.5	7.7	34.9	3.6

Article IX of the State's 1963 Constitution requires annual funding of military retirement benefits for State employees' current service costs of benefits accrued. National Guard retirement benefits have been paid from the General Fund pursuant to legislative appropriations on a "pay as you go" basis. Current year benefits were $772 thousand. According to an actuarial study, dated May 25, 1979, the unfunded liability for military retirement amounted to approximately $12.5 million at December 31, 1978.

If the earnings on retirement assets exceed a computed standard, Public Acts 256 and 253 of 1982 require that the State Employees' and Public School Employees' Retirement Funds make an additional distribution to retirees and retirement allowance beneficiaries on record at the end of each fiscal year. The existence and amount of the liability in each fund is determined by multiplying the present value of allowances and benefits to be paid after the end of the previous fiscal year times the current year's earnings on assets that exceed an 8% return. Distributions for fiscal years 1981-82 and 1982-83 are to be reduced by the amount of post retirement adjustments paid during those years. The September 30, 1982 liability in the State Employees' Retirement Fund is $8.8 million and in the Public School Employees' Retirement Fund is $20.1 million.

NOTE 15 -- ANNUAL LEAVE ACCUMULATIONS

At September 30, 1982, annual leave balances accumulated by classified Civil Service employees receiving regular salary payments from all funds had a dollar value, including employer's retirement expense, of $114.3 million. Approximately $29.4 million of this amount is the accumulated value of hours worked by employees who have agreed to accept deferred leave hours in lieu of normal salary payment. Both the annual leave and deferred hours balances may either be used for compensated absences or paid, in accordance with appropriate regulations, to employees/beneficiaries at death, retirement or separation from classified service.

This year, for the first time, liabilities for such leave balances are recorded in the statements. A $7.8 million liability has been recognized in the General Fund as the current portion of estimated payments to be made at death, retirement or separation and a $106.5 million estimated liability has been recorded in the General Long-Term Debt Account Group.

NOTE 16 -- SICK LEAVE ACCUMULATIONS

In accordance with Civil Service Commission rules, cash payments for accumulated sick leave balances are made to retiring employees or to the beneficiary or estate of an employee at death for employees hired prior to October 1, 1980. Employees hired subsequent to this date are not eligible to receive these payments. The cash payments are based on 50% of the employee's sick leave accumulation, times the pay rate in effect at time of retirement or death. Additionally, when separating from the State service for any reason other than retirement or death, employees that were hired prior to October 1, 1980 are paid a percentage of their unused sick leave at their last rate of pay in accordance with a graduated rate table which increases from 0 to 50% depending upon the balance of their sick leave hours. At September 30, 1982, these leave balances had an estimated value of $124.0 million if paid upon separation, retirement or death at the percentages mentioned above.

Note 16 continued on next page.

This year, for the first time, liabilities for such leave balances are recorded in the statements. A $6.0 million liability has been recognized in the General Fund as the current portion of estimated payments at death, retirement or separation and a $118.0 million estimated liability is recorded in the Long-Term Debt Account Group.

NOTE 17 -- LONGEVITY PAYMENTS

At September 30, 1982, eligible employees receiving regular salary payments from all funds had earned longevity payments which were made on December 1, 1982. Including employer's retirement expense, these liabilities totaled $12.6 million and are recorded, for the first time, in the statements. A major portion of this amount is the $10.1 million liability recognized in the General Fund.

NOTE 18 -- WORKERS' COMPENSATION PREMIUMS

Public Act 388 of 1913 provides for workers' compensation insurance coverage for State employees. The State is billed by the State Accident Fund for actual benefits paid plus an administrative expense surcharge of 14.43% of benefit payments. These billings are paid from annual appropriations. Premiums billed for fiscal year 1981-82 covering State employees amounted to $16.0 million. Anticipated future liability on outstanding claims for State employees as of September 30, 1982, as calculated by the State Accident Fund, was $55.9 million, which is not recorded in the accompanying financial statements. This represents estimated future compensation, based upon claimant's income and projected length of disability; and anticipated medical and hospital expenses at current rates.

NOTE 19 -- UNEMPLOYMENT COMPENSATION

The Michigan Employment Security Commission bills the State for the actual amount of claims paid to former State employees. The State does not accrue liabilities for future unemployment compensation payments. Billings are paid on a "pay as you go" basis. During the 1981-82 fiscal year, the amount of claims paid to former State employees was $10.1 million. Future year payments have not been estimated.

NOTE 20 -- UNEMPLOYMENT COMPENSATION DEBT

As of September 30, 1982, the Unemployment Trust Fund, which is not reported on in these financial statements, had a liability to the federal government of $1.8 billion for amounts borrowed to pay unemployment compensation. Of this amount $240.8 million was interest bearing. As of March 14, 1983, the debt had risen to $2.5 billion of which $942.8 million was interest bearing. Interest on the interest bearing portion of the debt is at an annual rate of 10%.

The debt is to be repaid to the federal government by the employers in the State of Michigan through the unemployment tax. The unemployment tax is designed to cover the repayment of the debt. In addition, a surcharge, known as the solvency tax, has been imposed on certain employers in the State of Michigan for the specific purpose of payment of the interest. In the event that solvency tax collections are not sufficient, the State of Michigan has guaranteed payment of the interest.

NOTE 21 -- GENERAL LONG-TERM DEBT

General Obligation Debt - Article 9, Section 15 of the 1963 State Constitution authorizes long-term borrowing, subject to approval by a majority of the electorate voting thereon at a general election.

Additional debt may be incurred, without voter approval, for the purpose of providing loans to school districts. Loan repayments are the primary funding source for debt service requirements.

Issuance of general obligation debt is subject to legislative approval, and once approved is backed by the full faith and credit of the State. General Fund appropriations are made to finance debt principal and interest requirements for all general obligation issues except School Loan Bonds, where only the excess of requirements over loan repayments is provided.

Note 21 continued on next page.

Revenue Dedicated Debt - Long-term bonds have been issued periodically for specific purposes, with the stipulation that financing of debt requirements are to come strictly from designated revenue sources. The State's general credit does not support such issues.

Compensation Liabilities - Civil Service Commission rules provide for the accumulation of annual leave and sick leave benefits. The long-term portions of these liabilities are included in general long-term debt.

Lease-Puchase Agreements - The State has entered into thirteen separate 20 year lease agreements with the State Building Authority pursuant to Act No. 183, Public Acts of Michigan, 1964, as amended. Each lease provides that, upon retirement of the bonds issued by the authority, ownership of the related facility will be turned over to the lessee, upon request, for consideration of one dollar and the assumption of all monetary obligations and legal responsibilities for operation and maintenance. The transfer will occur when the State Building Authority has accumulated enough assets to redeem the bonds related to the various projects. The bonds are callable by the authority.

The State is contractually bound to appropriate the necessary funds to meet the State's rental obligation pursuant to these leases so long as the leases remain in effect and the buildings remain tenantable. The Authority has acquired and constructed these facilities with the proceeds of revenue bonds issued by the Authority in the aggregate principal amount of $145.4 million.

The Ottawa Street Project was not included in the amount recorded for lease-purchase agreements, although a lease had been entered into as of September 30, 1982, since the building was not available for occupancy at that time. Project costs as of September 30, 1982 were $35.5 million.

Subsequent to September 30, 1982, the State Building Authority issued bonds totalling $259.0 million to finance the acquisition and construction of three projects; Ypsilanti Correctional Facility, Phase IV, Walter Reuther Psychiatric Hospital, and University of Michigan Replacement Hospital Project - Adult General Hospital Facility. These issuances have the effect of increasing the general long-term debt of the State.

Judgments - In 1976 the United States Supreme Court directed that the Detroit Board of Education institute various comprehensive programs. The cost to be defrayed equally, each year, by the Detroit School District and the State. The State's financial responsibility will terminate in the 1987-88 fiscal year. The State's cummulative share of the specified costs, after September 30, 1982, totals $28.9 million, with annual payments from $6.0 million in fiscal year 1982-83 declining to $4.0 million in fiscal year 1987-88. Additional unspecified amounts for a monitoring commission, attorney fees, and an inflationary adjustment factor may arise annually through fiscal year 1987-88, but should be nominal in amount. The inclusion of this judgment liability in the general long-term debt account group represents the first such disclosure in the financial statements.

In addition, a federal court order, issued in 1981, directed the State to share in the costs of implementing a desegregation remedy plan for Coloma, Eau Claire, and Benton Harbor schools. No termination date for State responsibility is set by the judgment and the case is currently under appeal. As a result, the liability to the State is not determinable and this judgment is not included in the general long-term debt account group. However, payments approximating $1.5 million dollars will be made annually under the present court order, pending the appeal process.

Although initial disbursements for these court ordered payments are reflected in the School Aid Fund, the General Fund will absorb the costs via subsidies to the School Aid Fund.

Note 21 continued on next page.

General Obligation and Revenue Dedicated Bonds issued and outstanding at September 30, 1982 (expressed in thousands) are as follows:

	AMOUNTS ISSUED	OUTSTANDING 9/30/82	MATURITIES FIRST YEAR	MATURITIES LAST YEAR	AVERAGE INTEREST RATE PERCENTAGE
GENERAL OBLIGATION DEBT					
School Loan Bonds Series I-III	$ 97,500	$ 23,500	1973	1995	4.77
School Loan Bonds Series IV	20,000	15,500	1980	1999	4.60
School Loan Bonds Series V	14,000	14,000	1986	1999	9.83
Water Pollution Series II	15,000	8,000	1980	1990	5.99
Water Pollution Series III	50,000	39,000	1979	1999	4.43
Water Pollution Series IV	80,000	34,000	1973	1990	4.34
Water Pollution Series V	7,000	7,000	1986	1988	4.07
Water Pollution Series VI	70,000	31,000	1974	1998	4.56
Water Pollution Series VII	50,000	25,000	1975	1993	4.34
Public Recreation Series III	33,000	11,000	1974	1986	4.07
Public Recreation Series IV	25,000	-	1978	1982	5.76
Public Recreation Series V	11,000	7,000	1979	1989	4.60
Vietnam Veteran Bonus Series I-III	190,000	146,000	1976	1989	5.23
TOTAL GENERAL OBLIGATION DEBT	662,500	361,000			
REVENUE DEDICATED DEBT					
State Park Revenue Bonds Series I-VIII	19,100	12,165	1963	1996	5.78
Tax Dedicated Bonds					
State Trunkline Highway Series I	100,000	-	1959	1982	3.31
Michigan Trunkline Construction Series II-IX	255,000	59,215	1961	1987	3.79
Michigan Comprehensive Transportation Series A	106,250	102,450	1980	2009	8.09
Michigan Comprehensive Transportation Series B	50,000	49,400	1982	2011	11.65
	511,250	211,065			
Joint Venture Tax Dedicated Bonds					
Detroit--Series I-IV	99,100	12,325	1960	1984	3.60
Grand Rapids--1960 Issue	18,000	3,050	1961	1985	4.12
	117,100	15,375			
TOTAL REVENUE DEDICATED DEBT	647,450	238,605			
GRAND TOTAL	$ 1,309,950	$ 599,605			

Changes in general long-term debt (in thousands) for the year ended September 30, 1982 are summarized as follows:

	GENERAL OBLIGATION DEBT	REVENUE DEDICATED DEBT	COMPENSATION LIABILITIES	LEASE-PURCHASE AGREEMENTS	JUDGMENTS
Balance October 1, 1981	$ 409,600	$ 267,165	$ 185,042	$ 88,630	$ 35,600
Bond principal retirements	(48,600)	(28,560)	-	-	-
Net increase of long-term compensation liabilities	-	-	41,841	-	-
Elimination of portion of judgment attributed to fiscal year 1981-82	-	-	-	-	(6,664)
New lease-purchase agreements	-	-	-	55,753	-
Lease-purchase agreement payments	-	-	-	(2,437)	-
Balance September 30, 1982	$ 361,000	$ 238,605	$ 226,884	$ 141,946	$ 28,935

Note 21 continued on next page.

Disclosure of minimum future lease-purchase payments* and present values of net minimum lease payments (in thousands) are summarized as follows:

Year Ended September 30	
1983	$ 17,645
1984	17,645
1985	17,645
1986	17,645
1987	17,645
After 1987	213,361
Total minimum lease payments	301,590
Less imputed interest	159,644
Present value of net minimum lease payments	$141,946

*Minimum future lease-purchase payment calculations are based upon current leases which provide for possible future increases based upon increased market rates.

NOTE 22 -- INTERFUND RECEIVABLES AND PAYABLES

Individual fund interfund receivables and payables at September 30, 1982 were:

FUND	INTERFUND RECEIVABLES (In Thousands)	INTERFUND PAYABLES (In Thousands)
General Fund	$ 3,809	$ 58,932
Special Revenue Funds:		
State Aeronautics Fund	156	36
State Trunkline Fund	19,250	1,929
State Transportation Department Fund	19,768	19,768
Michigan Transportation Fund	2,443	19,768
Comprehensive Transportation Fund	4,330	149
Comprehensive Transportation Bond Construction Fund	1,241	-
Game and Fish Protection Fund	148	1
Michigan State Waterways Fund	37	-
Marine Safety Fund	22	-
State Park Improvement Fund	160	-
State Recreational Land Acquisition Trust Fund	1,054	-
Michigan Employment Security Act - Administration Fund	-	1,752
Michigan Veterans' Benefit (Trust) Fund	2,800	-
School Aid Fund	8,385	-
Motor Vehicle Accident Claims Fund	20	-
Safety Education and Training Fund	116	-
State Construction Code Fund	-	67
State Lottery Fund	-	70
Debt Service Funds:		
Comprehensive Transportation Bond and Interest Redemption Fund	3	-
Expressway Bond and Interest Redemption Fund	-	6
State Park Revenue Bond Fund	158	-
Enterprise Funds:		
Michigan State Fair Revolving Fund	29	86
Department of Natural Resources Magazine Fund	8	4
Internal Service Funds:		
Federal Surplus Revolving Fund	-	7
Central Drug Repackaging Revolving Fund	-	4
Motor Transport Revolving Fund	-	34
Office Services Revolving Fund	-	87
State Sponsored Group Insurance Fund	4,127	-

Note 22 continued on next page.

FUND	INTERFUND RECEIVABLES (In Thousands)	INTERFUND PAYABLES (In Thousands)
Trust Funds:		
Legislative Retirement Fund	212	-
State Police Pension, Accident, and Disability Fund	335	-
State Employees' Retirement Fund	8,210	-
Public School Employees' Retirement Fund	6,935	-
Probate Judges' Retirement Fund	17	-
Judges' Retirement Fund	123	-
Special Federal Bridge Replacement Fund	56	-
Michigan State Accident Fund	404	-
State Employees' Health Maintenance Fund	10	-
Children's Institute Trust Fund	1	-
Federal County Road Fund	56	-
Gifts, Bequests, and Deposits Investment Fund	737	-
Silicosis, Dust Disease, and Logging Industry Compensation Fund	179	-
Federal Urban Transportation System Fund	53	-
Michigan Higher Education Assistance Authority Fund	464	-
Second Injury Fund	457	13
Municipal Employees' Retirement Fund	832	-
Highways Topics and Safety Program Fund	44	-
Hospital Patients' Trust Fund	108	-
Federal Housing Administration Mortgages Escrow Fund	516	516
Self-Insurers' Security Fund	66	-
State Employees' Deferred Compensation Fund	174	-
Special Assessment Deferment Fund	-	2,619
Construction Lien Recovery Fund	50	-
Urban Land Assembly Loan Fund	7	-
Agency Funds:		
Receipts Clearing Fund	-	400
Escheats Fund	4	-
Contribution Fund (Social Security)	21,460	-
Airport Authorities Facilities Improvement Trust Fund	11	-
School Emergency Loan Revolving Fund	-	3,350
Hazardous and Solid Waste Disposal Facilities Closure Guarantee Fund	1	-
	$109,609	$109,609

NOTE 23 -- GENERAL FUND BALANCES - OTHER RESERVES

"Other reserves" on the General Fund balance sheet at September 30, 1982 consist of the following (in thousands):

Reserved for unencumbered restricted revenue balances (except capital outlay)	$ 91,889
Reserved for unencumbered restricted revenue -- capital outlay	1,652
Reserved for long-term advances	25,210
	$118,752

NOTE 24 -- SEGMENT INFORMATION FOR ENTERPRISE FUNDS

The State operates three enterprise funds. The Liquor Purchase Revolving Fund accounts for the State's activities in the distribution of liquor at the wholesale and retail levels. The fund is also used to account for certain liquor taxes that generate revenue for other State activities. Statutorily defined free-cash balances of the fund are transferred to the General Fund. The Michigan State Fair Revolving Fund records the results of the annual State Fair and periodic rental of fairground facilities. The General Fund provides periodic transfers by way of improvement of facilities as well as making up any free-cash deficit. The Department of Natural Resources Magazine Fund accounts for the production and sale of various publications.

Note 24 continued on next page.

Segment information for the fiscal year ended September 30, 1982 (in thousands) was as follows:

	LIQUOR PURCHASE REVOLVING FUND	MICHIGAN STATE FAIR REVOLVING FUND	DEPARTMENT OF NATURAL RESOURCES MAGAZINE FUND	TOTAL ENTERPRISE FUNDS
OPERATING REVENUES	$ 422,879	$ 2,622	$ 1,572	$ 427,073
DEPRECIATION	295	304	4	604
OPERATING INCOME (LOSS)	88,593	(1,511)	2	87,085
OPERATING TRANSFERS:				
IN	394	2,370	11	2,776
OUT	(96,019)	(28)	(32)	(96,080)
TAX REVENUES	7,131	-	-	7,131
NET INCOME (LOSS)	101	747	32	881
BUILDINGS AND EQUIPMENT:				
ADDITIONS	396	1,051	-	1,448
DELETIONS	(9)	-	-	(9)
NET WORKING CAPITAL	-	-	(402)	(402)
TOTAL ASSETS	94,808	14,243	810	109,862
TOTAL EQUITY	4,925	13,377	(390)	17,912

NOTE 25 -- REVENUES, EXPENSES, TRANSFERS, AND CHANGES IN RETAINED EARNINGS - STATE SPONSORED GROUP INSURANCE: BY INSURANCE PROGRAM

Beginning with the 1981-82 fiscal year, the State began to account for the activities of its employee insurance programs in the State Sponsored Group Insurance Fund, an internal service fund. Previously, the dental program was accounted for in a trust fund, and its equity was transferred to this new fund. The other programs, including health, life, and long-term disability, were not recorded in a separate fund. The employer share of premiums were paid directly from each operating fund together with the employee share.

Under some plans the State purchases full insurance coverage through contractual agreements with a private insurance carrier, while under others it is fully self-insured or partially self-insured. The partially self-insured plans usually provide for self-insuring up to specified limits, after which a private carrier assumes liability for claims. The long-term disability plan is insured through a private carrier. The dental plan is self-insured, while the life and portions of the health program are partially self-insured.

Claims which have been incurred but not reported for processing at year end have been recorded at an estimated amount of $23.2 million.

The Department of Civil Service intends that the various component programs of the fund be self-supporting in the long run. Individual programs may incur deficits during a given year, but each program's surplus or deficit is considered in calculating future charges or benefit levels.

Selected financial information for the plans for the fiscal year ending September 30, 1982 are shown below (in thousands):

	INSURANCE PROGRAM				
	Health	Life	Long-Term Disability	Dental	Total
Operating Revenues	$ 130,189	$14,357	$23,274	$16,155	$183,976
Operating Expenses	132,056	11,609	23,274	18,827	185,766
Net Income (Loss)	(1,867)	2,748	-	(2,671)	(1,790)
Equity Transfer From Other Funds	-	-	-	934	934
Retained Earnings (Deficit) - September 30, 1982	$ (1,867)	$ 2,748	$ -	$(1,737)	$ (856)

NOTE 26 -- LITIGATION

The State is a party to various legal proceedings seeking damages or injunctive or other relief. In addition to routine litigation, certain of these proceedings could, if unfavorably resolved from the point of view of the State, substantially affect State programs or finances. These lawsuits involve programs generally in the areas of highway maintenance, corrections, social services, tax collection, commerce and budgetary reductions to school districts and governmental units. Relief sought includes damages in tort cases generally, alleviation of prison overcrowding, improvement of prison medical care, changes in Medicaid eligibility standards and disbursement policies, refund claims under the Single Business Tax, recovery of taxes paid under the Michigan Premium Tax and challenges of the roll back of a 5 percent pay raise scheduled to be given to State employees during the 1982-1983 fiscal year. The ultimate dispositions and consequences of all of these proceedings are not presently determinable, but, in and of itself, will not, in the opinion, of the Attorney General of the State, have a material adverse effect on the State's financial position.

NOTE 27 -- SUBSEQUENT EVENT - SHORT-TERM BORROWING

The Constitution provides that the legislature may authorize the issuance of short-term notes, the principal amount of which may not exceed 15% of undedicated revenues received in the preceding year. The Constitution also provides that such notes must be repaid within the fiscal year of the borrowing. Based upon such revenues for the fiscal year ended September 30, 1982, the State may issue short-term securities, the outstanding amount of which may not exceed $654.7 million.

On October 21, 1982, the State issued general obligation notes aggregating $500 million. The notes, which carry third party guarantees, have an effective interest rate of 7.8% and are due as follows: $350 million on September 15, 1983 and $150 million on September 30, 1983. A comparable amount was borrowed in October 1981 and repaid in September 1982.

FINANCIAL SECTION

SUPPLEMENTAL FINANCIAL DATA —

COMBINING FINANCIAL STATEMENTS

STATE OF MICHIGAN

COMBINING BALANCE SHEET

SPECIAL REVENUE FUNDS - BY CLASSIFICATION

SEPTEMBER 30, 1982

(In Thousands)

	TRANSPORTATION RELATED
ASSETS	
Cash (in transit and imprest funds)	$ 95
Equity in State Treasurer's Common Cash	275,927
Taxes, interest, and penalties receivable	39,307
Less allowance for uncollectible taxes	(3,415)
Less revenue expected to be received more than 12 months after fiscal year end	(181)
Amounts due from other funds	47,191
Amounts receivable from federal governmental agencies	45,277
Less allowance for federal aid advance	-
Amounts receivable from local units of government	19,314
Amounts receivable from private carriers	6,433
Inventories	10,167
Security investments--equities at cost, all others at face value less collections on principal	-
Security investments--unamortized premium or discount	-
Land contracts outstanding	5,088
Other assets	2,484
Total Assets	$ 447,690
LIABILITIES AND FUND BALANCES	
Liabilities:	
Liability to State Treasurer's Common Cash	$ -
Warrants outstanding	4,927
Accounts payable	149,532
Amounts due to other funds	41,652
Amounts withheld from contractors	5,363
Prize awards payable	-
Deferred revenue	15,953
Other liabilities	299
Total Liabilities	217,728
Fund Balances:	
Reserved for encumbrances	104,840
Other reserves:	
Reserved for unencumbered restricted revenue balances (except capital outlay)	65,781
Reserved for unencumbered capital outlay and work projects	48,438
Reserved for airport revolving loans	1,170
Reserved for operating balances carried forward	8,774
Reserved for long-term loans and advances	-
Reserved for prize awards	-
Total Other Reserves	124,164
Unreserved	956
Total Fund Balances	229,962
Total Liabilities and Fund Balances	$ 447,690

CONSERVATION AND RECREATION RELATED	OTHER	TOTALS SEPTEMBER 30, 1982	TOTALS SEPTEMBER 30, 1981
$ 160	$ 1,762	$ 2,018	$ 2,285
56,548	36,810	369,287	425,510
-	94,523	133,830	95,581
-	(15,038)	(18,454)	(14,996)
-	(2,071)	(2,252)	(1,924)
1,422	11,322	59,936	32,914
2,014	5,045	52,336	41,005
(146)	-	(146)	(146)
27	24,031	43,372	33,633
-	-	6,433	6,272
-	82	10,250	11,103
-	50,234	50,234	50,234
-	(75)	(75)	(87)
-	-	5,088	4,972
7,404	6,105	15,994	17,394
$ 67,430	$ 212,732	$ 727,853	$ 703,753
$ -	$ 107,198	$ 107,198	$ 107,325
510	1,228	6,666	6,518
11,823	15,338	176,694	130,019
2	1,890	43,544	13,522
-	-	5,363	9,893
-	43,668	43,668	42,470
-	7,173	23,126	18,388
975	412	1,687	624
13,312	176,909	407,950	328,761
12,100	593	117,534	122,725
7,772	12,357	85,910	121,430
19,134	24	67,597	108,688
-	-	1,170	1,086
-	-	8,774	8,313
1,055	7,626	8,682	4,269
-	2,256	2,256	1,394
27,961	22,266	174,392	245,183
14,056	12,962	27,976	7,082
54,118	35,822	319,903	374,991
$ 67,430	$ 212,732	$ 727,853	$ 703,753

STATE OF MICHIGAN

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

SPECIAL REVENUE FUNDS - BY CLASSIFICATION

FISCAL YEAR ENDED SEPTEMBER 30, 1982

(In Thousands)

	TRANSPORTATION RELATED	CONSERVATION AND RECREATION RELATED	OTHER	TOTALS FISCAL YEAR ENDED SEPTEMBER 30, 1982	TOTALS FISCAL YEAR ENDED SEPTEMBER 30, 1981
REVENUES					
Taxes	$ 697,568	$ 2,068	$ 1,010,820	$ 1,710,458	$ 1,708,397
From federal agencies	179,343	5,224	165,429	349,997	362,261
From local agencies	2,804	-	-	2,805	6,342
From services	1,141	-	-	1,141	1,131
From licenses and permits	18,086	25,357	2,552	45,996	47,536
Miscellaneous	50,827	46,429	538,440	635,698	640,723
Total Revenues	949,771	79,081	1,717,243	2,746,096	2,766,392
EXPENDITURES					
Current:					
General government	-	13,000	339,218	352,218	312,862
Education	-	-	1,654,628	1,654,628	1,811,078
Conservation, recreation, and agriculture	-	14,660	-	14,660	11,774
Labor, commerce, and regulatory	-	-	137,068	137,068	147,643
Transportation	672,674	-	-	672,674	659,516
Capital outlay	251,355	9,132	62	260,551	276,698
Total Expenditures	924,030	36,793	2,130,978	3,091,802	3,219,574
Excess of Revenues over (under) Expenditures	25,741	42,287	(413,735)	(345,706)	(453,181)
OTHER FINANCING SOURCES (USES)					
Proceeds from bond issues	-	-	-	-	64,010
Operating transfers in	611,454	7,826	634,702	1,253,984	1,377,446
Operating transfers out	(700,797)	(43,217)	(219,351)	(963,366)	(938,752)
Total Other Financing Sources (Uses)	(89,342)	(35,390)	415,351	290,617	502,704
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	(63,601)	6,897	1,615	(55,088)	49,523
Fund Balances - October 1 - as previously reported	293,563	47,221	36,388	377,173	403,746
Effect of accounting change	-	-	(2,181)	(2,181)	(9,578)
Fund Balances - October 1 - restated	293,563	47,221	34,206	374,991	394,168
Equity transfers from (to) other funds	-	-	-	-	(68,699)
Fund Balances - September 30	$ 229,962	$ 54,118	$ 35,822	$ 319,903	$ 374,991

STATE OF MICHIGAN

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES,

AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - (STATUTORY/BUDGETARY BASIS)

SPECIAL REVENUE FUNDS - BY CLASSIFICATION

FISCAL YEAR ENDED SEPTEMBER 30, 1982

(In Thousands)

	TRANSPORTATION RELATED			CONSERVATION
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET
REVENUES				
Taxes	$ -	$ 697,568	$ -	$ -
From federal agencies	-	179,343	-	-
From local agencies	-	2,804	-	-
From services	-	1,141	-	-
From licenses and permits	-	18,086	-	-
Miscellaneous	-	50,827	-	-
Total Revenues	-	949,771	-	-
EXPENDITURES AND ENCUMBRANCES				
Current:				
General government	-	-	-	13,000
Education	-	-	-	-
Conservation, recreation and agriculture	-	-	-	7,867
Labor, commerce and regulatory	-	-	-	-
Transportation	771,449	686,810	84,639	-
Capital outlay	389,800	342,059	47,740	35,909
Total Expenditures and Encumbrances	1,161,250	1,028,870	132,379	56,777
Encumbrances at September 30	-	104,840	-	-
Total Expenditures	-	924,030	-	-
Excess of Revenues over (under) Expenditures	-	25,741	-	-
OTHER FINANCING SOURCES (USES)				
Operating transfers in	-	611,454	-	-
Operating transfers out	(734,223)	(700,797)	33,425	(52,282)
Total Other Financing Sources (Uses)	-	(89,342)	-	-
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	-	(63,601)	-	-
Fund Balances - October 1	-	293,563	-	-
Fund Balances - September 30	$ -	$ 229,962	$ -	$ -

AND RECREATION RELATED		OTHER			TOTALS		
ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
$ 2,068	$ -	$ -	$ 1,010,820	$ -	$ -	$ 1,710,458	$ -
5,224	-	-	165,429	-	-	349,997	-
-	-	-	-	-	-	2,805	-
-	-	-	-	-	-	1,141	-
25,357	-	-	2,552	-	-	45,996	-
46,429	-	-	539,244	-	-	636,501	-
79,081	-	-	1,718,046	-	-	2,746,899	-
13,000	-	349,885	339,457	10,427	362,885	352,457	10,427
-	-	1,731,823	1,654,628	77,194	1,731,823	1,654,628	77,194
25,291	(17,423)	-	-	-	7,867	25,291	(17,423)
-	-	141,181	137,418	3,763	141,181	137,418	3,763
-	-	-	-	-	771,449	686,810	84,639
10,602	25,307	92	67	24	425,803	352,729	73,073
48,893	7,883	2,222,983	2,131,572	91,410	3,441,011	3,209,337	231,674
12,100	-	-	593	-	-	117,534	-
36,793	-	-	2,130,978	-	-	3,091,802	-
42,287	-	-	(412,932)	-	-	(344,903)	-
7,826	-	-	634,702	-	-	1,253,984	-
(43,217)	9,065	(226,647)	(219,351)	7,295	(1,013,153)	(963,366)	49,787
(35,390)	-	-	415,351	-	-	290,617	-
6,897	-	-	2,419	-	-	(54,285)	-
47,221	-	-	36,388	-	-	377,173	-
$ 54,118	$ -	$ -	$ 38,807	$ -	$ -	$ 322,887	$ -

STATE OF MICHIGAN

DESCRIPTIONS OF SPECIAL REVENUE FUNDS - TRANSPORTATION RELATED

FISCAL YEAR ENDED SEPTEMBER 30, 1982

STATE AERONAUTICS FUND

This fund, established by P.A. 327 of 1945, is administered by the Department of Transportation for improvement of airports. Its budget is subject to annual legislative review and appropriation. Financing consists mostly of federal and local contributions and a transfer from the Comprehensive Transportation Fund. Expenditures and transfers are for administration and local airport improvement project costs.

STATE TRUNKLINE FUND

This fund is administered by the Department of Transportation for construction and maintenance of highways. Its budget is subject to annual legislative review and appropriation. Financing consists primarily of a transfer from the State Transportation Department Fund, federal aid, and local participation. Expenditures and transfers are for administration, highway maintenance and construction, debt service, and various contractual obligations.

Under an arrangement with the Federal Highway Administration, the department has, over a period of years, qualified a number of construction projects financed from bond issues without placing them under a reimbursement agreement. These deferred federal aid projects may be converted to current reimbursement at the option of the department, to the extent of bond retirement, provided that there are adequate federal aid allocations. This arrangement was worked out between the states and the federal government so that the states could obtain federal reimbursement not received during the construction period, in case a relatively greater amount of federal aid became available at some later date. Presently, the conversion of deferred projects would replace programming of current construction projects. The department is already getting the maximum federal funds available to it by obtaining aid on current projects.

In accordance with statutory provisions, the unexpended or unencumbered balance at the close of the fiscal year is appropriated for capital outlay highway and bridge construction. This balance is included as a reserve at the end of the fiscal year to apply on the State's share of outstanding construction contracts. Any outstanding contracts in excess of this reserve are financed from subsequent years' revenue.

STATE TRANSPORTATION DEPARTMENT FUND

This fund was established by P.A. 444 of 1978. Throughout the fiscal period being reported, it was actively administered by the Department of Transportation to effectuate the transfer of financing from the Michigan Transportation Fund to the State Trunkline and Comprehensive Transportation Funds. As of January 1, 1983, however, the fund was eliminated by P.A. 438 of 1982. In accordance with legislative formulae provided in that act, financing will then be transferred directly from the Michigan Transportation Fund to the State Trunkline and Comprehensive Transportation Funds.

MICHIGAN TRANSPORTATION FUND

This fund, established by P.A. 51 of 1951, Sec. 10, as amended, is administered jointly by the Department of Transportation and the Department of State. In addition, a number of types of revenue are collected by the Department of Treasury. The fund is a receiving fund for the several tax revenues dedicated to highway purposes. Transfers are made to the General Fund to pay the cost of collection of the dedicated revenues and to the State Transportation Department Fund and the Michigan State Waterways Fund in accordance with the statutory formulae. Expenditures consist of grants to counties, cities, and villages for highway purposes in accordance with statutory formulae and pursuant to P.A. 5 of 1967 (Extra Session), Sec. 91, to the Mackinac Bridge Authority to apply on payment of principal and interest of the outstanding bonds so bridge tolls can be reduced.

COMPREHENSIVE TRANSPORTATION FUND

The Comprehensive Transportation Fund was created by Public Acts 326, 327, and 328 of 1972 and Public Act 197 of 1973. Further additions and amendments to the laws governing this fund were enacted in 1975, being Public Acts 195, 196, and 239.

The fund, under the direction of the Department of Transportation, was created for the purpose of planning and development of public transportation systems within the State. In accordance with statutory provisions, any unencumbered balance, at fiscal year end, from the Department of Transportation's 1980-81 and 1981-82 annual appropriation acts shall be used for projects contained in the annual State transportation plans of 1980-81 and 1981-82. All other unencumbered balances are reserved for projects contained in an annual State transportation program approved by the Legislature.

Financing is provided by a transfer from the State Transportation Department Fund, federal, local, vehicle related sales tax, and aviation related revenues.

COMPREHENSIVE TRANSPORTATION BOND CONSTRUCTION FUND

This fund was established pursuant to Section 18(b) of P.A. 51 of 1951, as amended, to account for the proceeds of up to $217 million of comprehensive transportation bonds. The bonds are not general obligations of the State but are payable solely out of funds restricted as to use for comprehensive transportation purposes by Section 9 of Article IX of the Michigan Constitution and irrevocably pledged by law for deposit in the Comprehensive Transportation Fund.

The State Transportation Commission approved issuance of $106.3 million Series A bonds in 1980 and $50 million Series B bonds in 1981. These bonds are used to finance part of the costs of constructing and acquiring comprehensive transportation projects. A majority of these projects, as approved by legislative action, are undertaken to enhance local transportation systems.

STATE OF MICHIGAN

COMBINING BALANCE SHEET

SPECIAL REVENUE FUNDS

(TRANSPORTATION RELATED)

SEPTEMBER 30, 1982

(In Thousands)

	STATE AERONAUTICS FUND	STATE TRUNKLINE FUND	STATE TRANSPORTATION DEPARTMENT FUND
ASSETS			
Cash (in transit and imprest funds)	$ -	$ 95	$ -
Equity in State Treasurer's Common Cash	5,534	108,628	-
Taxes, interest, and penalties receivable	-	-	-
Less allowance for uncollectible taxes	-	-	-
Less revenue expected to be received more than 12 months after fiscal year end	-	-	-
Amounts due from other funds	156	19,250	19,768
Amounts receivable from federal governmental agencies	9,549	32,644	-
Amounts receivable from local units of government	2,620	14,813	-
Amounts receivable from private carriers	-	-	-
Inventories	-	10,167	-
Land contracts outstanding	-	5,088	-
Other assets	23	861	-
Total Assets	$ 17,885	$ 191,549	$ 19,768
LIABILITIES AND FUND BALANCES			
Liabilities:			
Warrants outstanding	$ 205	$ 3,587	$ -
Accounts payable	3,782	32,199	-
Amounts due to other funds	36	1,929	19,768
Amounts withheld from contractors	203	5,123	-
Deferred revenue	1,688	7,386	-
Other liabilities	11	273	-
Total Liabilities	5,927	50,500	19,768
Fund Balances:			
Reserved for encumbrances	962	93,308	-
Other reserves:			
Reserved for unencumbered restricted revenue balances (except capital outlay)	92	-	-
Reserved for unencumbered capital outlay and work projects	-	47,740	-
Reserved for airport revolving loans	1,170	-	-
Reserved for operating balances carried forward	8,774	-	-
Total Other Reserves	10,038	47,740	-
Unreserved	956	-	-
Total Fund Balances	11,957	141,048	-0-
Total Liabilities and Fund Balances	$ 17,885	$ 191,549	$ 19,768

MICHIGAN TRANSPORTATION FUND	COMPREHENSIVE TRANSPORTATION FUND	COMPREHENSIVE TRANSPORTATION BOND CONSTRUCTION FUND	TOTALS	
			SEPTEMBER 30, 1982	SEPTEMBER 30, 1981
$ -	$ -	$ -	$ 95	$ 102
86,812	35,709	39,242	275,927	353,494
38,995	311	-	39,307	3,190
(3,415)	-	-	(3,415)	(2,655)
(181)	-	-	(181)	(153)
2,443	4,330	1,241	47,191	21,588
-	3,082	-	45,277	35,592
-	1,880	-	19,314	18,863
-	6,433	-	6,433	6,272
-	-	-	10,167	11,103
-	-	-	5,088	4,972
112	1,487	-	2,484	1,546
$ 124,767	$ 53,235	$ 40,483	$ 447,690	$ 453,917
$ 109	$ 888	$ 136	$ 4,927	$ 5,697
102,114	8,882	2,553	149,532	118,920
19,768	149	-	41,652	10,046
-	-	35	5,363	9,893
-	6,877	-	15,953	15,579
2	12	-	299	217
121,994	16,811	2,725	217,728	160,353
-	10,569	-	104,840	93,149
2,772	25,156	37,758	65,781	94,112
-	697	-	48,438	94,671
-	-	-	1,170	1,086
-	-	-	8,774	8,313
2,772	25,854	37,758	124,164	198,183
-	-	-	956	2,231
2,772	36,423	37,758	229,962	293,563
124,767	$ 53,235	$ 40,483	$ 447,690	$ 453,917

STATE OF MICHIGAN

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

SPECIAL REVENUE FUNDS

(TRANSPORTATION RELATED)

FISCAL YEAR ENDED SEPTEMBER 30, 1982

(In Thousands)

	STATE AERONAUTICS FUND	STATE TRUNKLINE FUND	STATE TRANSPORTATION DEPARTMENT FUND
REVENUES			
Taxes	$ -	$ -	$ -
From federal agencies	13,774	158,968	-
From local agencies	307	2,497	-
From services	-	74	-
From licenses and permits	-	497	-
Miscellaneous	668	24,021	-
Total Revenues	14,750	186,060	-
EXPENDITURES			
Current:			
Transportation	18,358	180,576	-
Capital outlay	-	249,382	-
Total Expenditures	18,358	429,958	-
Excess of Revenues over (under) Expenditures	(3,607)	(243,898)	-
OTHER FINANCING SOURCES (USES)			
Proceeds from bond issue	-	-	-
Operating transfers in	3,942	256,948	297,591
Operating transfers out	(312)	(32,795)	(297,591)
Total Other Financing Sources (Uses)	3,629	224,153	-
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	22	(19,744)	-
Fund Balances - October 1	11,935	160,793	-0-
Equity Transfers from (to) other funds	-	-	-
Fund Balances - September 30	$ 11,957	$ 141,048	$ -0-

MICHIGAN TRANSPORTATION FUND	COMPREHENSIVE TRANSPORTATION FUND	COMPREHENSIVE TRANSPORTATION BOND CONSTRUCTION FUND	TOTALS FISCAL YEAR ENDED SEPTEMBER 30, 1982	TOTALS FISCAL YEAR ENDED SEPTEMBER 30, 1981
$ 669,291	$ 28,276	$ -	$ 697,568	$ 676,697
-	6,600	-	179,343	171,284
-	-	-	2,804	6,342
-	1,066	-	1,141	1,131
17,514	73	-	18,086	20,155
11,267	7,677	7,191	50,827	63,704
698,073	43,695	7,191	949,771	939,315
349,009	95,570	29,160	672,674	659,516
-	-	1,973	251,355	257,987
349,009	95,570	31,133	924,030	917,504
349,064	(51,875)	(23,942)	25,741	21,811
-	-	-	-	50,004
-	52,972	-	611,454	604,110
(349,307)	(20,780)	(10)	(700,797)	(683,516)
(349,307)	32,191	(10)	(89,342)	(29,401)
(243)	(19,683)	(23,952)	(63,601)	(7,590)
3,016	56,107	61,711	293,563	323,653
-	-	-	-	(22,499)
$ 2,772	$ 36,423	$ 37,758	$ 229,962	$ 293,563

	STATE AERONAUTICS FUND			STATE
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET
REVENUES				
Taxes	$ -	$ -	$ -	$ -
From federal agencies	-	13,774	-	-
From local agencies	-	307	-	-
From services	-	-	-	-
From licenses and permits	-	-	-	-
Miscellaneous	-	668	-	-
Total Revenues	-	14,750		-
EXPENDITURES AND ENCUMBRANCES				
Current:				
Transportation	29,033	19,320	9,712	183,180
Capital outlay	-	-	-	387,827
Total Expenditures and Encumbrances	29,033	19,320	9,712	571,007
Encumbrances at September 30	-	962	-	-
Total Expenditures	-	18,358	-	-
Excess of Revenues over (under) Expenditures	-	(3,607)	-	-
OTHER FINANCING SOURCES (USES)				
Operating transfers in	-	3,942	-	-
Operating transfers out	(341)	(312)	28	(32,795)
Total Other Financing Sources (Uses)	-	3,629	-	-
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	-	22	-	-
Fund Balances - October 1	-	11,935	-	-
Fund Balances - September 30	$ -	$ 11,957	$ -	$ -

STATE OF MICHIGAN

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES,

AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - (STATUTORY/BUDGETARY BASIS)

SPECIAL REVENUE FUNDS

(TRANSPORTATION RELATED)

FISCAL YEAR ENDED SEPTEMBER 30, 1982

(In Thousands)

RUNKLINE FUND		STATE TRANSPORTATION DEPARTMENT FUND			MICHIGAN TRANSPORTATION FUND		
ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
-	$ -	$ -	$ -	$ -	$ -	$ 669,291	$ -
158,968	-	-	-	-	-	-	-
2,497	-	-	-	-	-	-	-
74	-	-	-	-	-	-	-
497	-	-	-	-	-	17,514	-
24,021	-	-	-	-	-	11,267	-
186,060	-	-	-	-	-	698,073	-
183,180	-	-	-	-	360,323	349,009	11,313
340,086	47,740	-	-	-	-	-	-
523,266	47,740	-	-	-	360,323	349,009	11,313
93,308	-	-	-	-	-	-	-
429,958	-	-	-	-	-	349,009	-
(243,898)	-	-	-	-	-	349,064	-
256,948	-	-	297,591	-	-	-	-
(32,795)	-	(309,974)	(297,591)	12,383	(370,321)	(349,307)	21,013
224,153	-	-	-	-	-	(349,307)	-
(19,744)	-	-	-	-	-	(243)	-
160,793	-	-	-0-	-	-	3,016	-
141,048	$ -	$ -	$ -0-	$ -	$ -	$ 2,772	$ -

COMPREHENSIVE TRANSPORTATION FUND			COMPREHENSIVE TRANSPORTATION BOND CONSTRUCTION FUND			TOTALS		
BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
$ -	$ 28,276	$ -	$ -	$ -	$ -	$ -	$ 697,568	$ -
-	6,600	-	-	-	-	-	179,343	-
-	-	-	-	-	-	-	2,804	-
-	1,066	-	-	-	-	-	1,141	-
-	73	-	-	-	-	-	18,086	-
-	7,677	-	-	7,191	-	-	50,827	-
-	43,695	-	-	7,191	-	-	949,771	-
131,994	106,140	25,854	66,918	29,160	37,758	771,449	686,810	84,639
-	-	-	1,973	1,973	-	389,800	342,059	47,740
131,994	106,140	25,854	68,892	31,133	37,758	1,161,250	1,028,870	132,379
-	10,569	-	-	-	-	-	104,840	-
-	95,570	-	-	31,133	-	-	924,030	-
-	(51,875)	-	-	(23,942)	-	-	25,741	-
-	52,972	-	-	-	-	-	611,454	-
(20,780)	(20,780)	-	(10)	(10)	-	(734,223)	(700,797)	33,425
-	32,191	-	-	(10)	-	-	(89,342)	-
-	(19,683)	-	-	(23,952)	-	-	(63,601)	-
-	56,107	-	-	61,711	-	-	293,563	-
$ -	$ 36,423	$ -	$ -	$ 37,758	$ -	$ -	$ 229,962	$ -

STATE OF MICHIGAN

DESCRIPTIONS OF SPECIAL REVENUE FUNDS - CONSERVATION AND RECREATION RELATED

FISCAL YEAR ENDED SEPTEMBER 30, 1982

GAME AND FISH PROTECTION FUND

This fund was established by P.A. 17 of 1921. It is financed principally from hunting and fishing license fees whose purpose is to support the conservation program for preservation and control of fish and wildlife. Added revenues arise from the sale of oil and gas leases and subsequent royalties. Activity in this fund consists primarily of transfers to the General Fund to finance appropriations made in the General Fund for game and fish related activities.

In addition, this fund, under provisions of P.A. 91 of 1925 as amended, makes grants through the General Fund to counties as payment in lieu of taxes on certain State owned real property purchased from this fund.

MICHIGAN STATE WATERWAYS FUND

This fund was established by P.A. 320 of 1947 and is financed primarily from watercraft registration taxes and gasoline taxes. P.A. 303 of 1967, as amended by P.A. 153 of 1974, stipulates that 25% of watercraft registration taxes are revenue to the Michigan State Waterways Fund. P.A. 328 of 1972 provides that 1 1/4% of all State-imposed taxes collected on the sale of gasoline shall be credited to the Michigan State Waterways Fund after deducting collection costs and refunds.

These revenues are directed primarily toward improvement of lake harbors, docking facilities, and inland waterways. All Michigan State Waterways Fund expenditures, other than capital outlay, are recorded in the General Fund and are financed by transfers from the Michigan State Waterways Fund.

MARINE SAFETY FUND

This fund was established by P.A. 303 of 1967 and is financed principally by 75% of watercraft registration taxes imposed by this act. Amendatory Act 153 of 1974 provided a graduated watercraft registration tax based upon the length of a vessel or motorboat. Activities of this fund consist solely of transfers to the General Fund and the Michigan State Waterways Fund for water safety education programs, law enforcement, and establishment of regulations for the operation of watercraft on the waters of this State.

STATE PARK IMPROVEMENT FUND

This fund was established by P.A. 149 of 1960 as amended, and is financed mainly by the proceeds of an authorized $20 million revenue dedicated bond issue and from State park permit fees necessary for entry by motor vehicle into designated State parks.

The resources of this fund are subject to appropriations by the Legislature for operation, the acquisition of land, construction, development, and improvement of State parks.

STATE RECREATIONAL LAND ACQUISITION TRUST FUND

This fund was established by P.A. 204 of 1976 as amended, and is administered by the Department of Natural Resources. Previous to 1981-82, except for specified exceptions, all bonus, rentals, and royalties derived from mineral interests in all mineral, coal, oil, and gas owned by the State were credited to the fund for future purchases of land for hunting or fishing and other recreational purposes, administrative expenditures, and for the payment of any taxes owed by the State on the land. P.A. 165 of 1982 amended P.A. 204 of 1976 by providing for periodic distributions of specified amounts to the State Economic Development Authority. P.A. 327 of 1982 revised this by requiring that from its December 13, 1982 effective date through September 30, 2032, these mineral interests be credited to the Heritage Trust Fund, which is established by P.A. 328 of 1982. Next year that fund will make the mandated distributions to the Economic Development Authority and transfer excess revenues to the State Recreational Land Acquisition Trust Fund to finance the expenditures originally specified in P.A. 204.

STATE RECREATIONAL LAND ACQUISITION TRUST FUND (Continued)

P.A. 39 of 1979 authorized the State to make loans to motor carriers for the purpose of modifying or replacing vehicles used in the transportation of petroleum products. The act allows applicants to submit requests for loans through July 1, 1983, and loans to be made through November 1, 1983. Loans made before October 1, 1980 came from the State Recreational Land Acquisition Trust Fund. Loans made between October 1, 1980 and November 1, 1983 will be made from the General Fund. P.A. 39 requires the Legislature to annually appropriate from the General Fund to the State Recreational Land Acquisition Trust Fund the difference between interest from the loans and the interest which would have been earned had the funds been invested, as well as an amount equal to losses suffered because of defaulted loans. The act established a $6.0 million limit on loans from this fund. At September 30, 1982 there were $1.7 million in loans outstanding.

WATER POLLUTION CONTROL BOND FUND

This fund was established by P.A. 329 of 1966 to account for the proceeds of $285.0 million of general obligation bonds approved by the people in November, 1968, for the prevention and abatement of water pollution. This approval was obtained under the general authority of Section 15, Article IX, of the 1963 Constitution and P.A. 76 of 1968.

The proceeds of these bonds are used to assist local units of government in financing construction of facilities for treatment of sewage and other liquid wastes.

P.A. 215 of 1972 requires that this fund receive any unencumbered balance of the State Sewer Construction Fund's $32.0 million bond issue. During 1981-82 it received $1.6 million, the only such transfer made to date.

STATE SEWER CONSTRUCTION FUND

This fund was established by P.A. 159 of 1969 to account for the proceeds of $50.0 million of general obligation bonds approved by the people in November, 1968, for the prevention and abatement of water pollution. To date, bonds totalling $32.0 million have been sold.

Expenditures are made from this fund for grants awarded between 1969 and 1972 to local units of government for construction of collecting sewers to prevent the discharge of untreated or inadequately treated sewage or other liquid wastes that enter the waters of the State.

P.A. 215 of 1972 provides for the transfer to the Water Pollution Control Bond Fund of any unencumbered balance of this fund's bond proceeds. $1.6 million was transferred during 1981-82.

HAZARDOUS WASTE MANAGEMENT FUND

The Hazardous Waste Management Fund was established by P.A. 64 of 1979. It accounted for the fees collected under the authority of the act for financing the licensing and regulation of hazardous waste disposal facility operations.

P.A. 486 of 1982 amended that act by eliminating the authority for fee collection, by ordering refunds of previously collected fees, and by requiring the elimination of the fund.

STATE OF MICHIGAN

COMBINING BALANCE SHEET

SPECIAL REVENUE FUNDS

(CONSERVATION AND RECREATION RELATED)

SEPTEMBER 30, 1982

(In Thousands)

	GAME AND FISH PROTECTION FUND	MICHIGAN STATE WATERWAYS FUND	MARINE SAFETY FUND
ASSETS			
Cash (in transit and imprest funds)	$ 160	$ -	$ -
Equity in State Treasurer's Common Cash	7,275	3,090	1,098
Amounts due from other funds	148	37	22
Amounts receivable from federal governmental agencies	525	12	-
Less allowance for federal aid advance	-	-	-
Amounts receivable from local units of government	27	-	-
Other assets	5,668	-	-
Total Assets	$ 13,804	$ 3,140	$ 1,121
LIABILITIES AND FUND BALANCES			
Liabilities:			
Warrants outstanding	$ 7	$ 13	$ -
Accounts payable	35	76	-
Amounts due to other funds	1	-	-
Other liabilities	96	-	-
Total Liabilities	141	89	-
Fund Balances:			
Reserved for encumbrances	713	245	-
Other reserves:			
Reserved for unencumbered restricted revenue balances (except capital outlay)	3,054	-	-
Reserved for unencumbered capital outlay	2,517	2,093	-
Reserved for long-term loans	-	-	-
Total Other Reserves	5,571	2,093	-
Unreserved (Deficit)	7,378	711	1,121
Total Fund Balances (Deficit)	13,663	3,050	1,121
Total Liabilities and Fund Balances	$ 13,804	$ 3,140	$ 1,121

STATE PARK MPROVEMENT FUND	STATE RECREATIONAL LAND ACQUISITION TRUST FUND	WATER POLLUTION CONTROL BOND FUND	STATE SEWER CONSTRUCTION FUND	HAZARDOUS WASTE MANAGEMENT FUND	TOTALS	
					SEPTEMBER 30, 1982	SEPTEMBER 30, 1981
-	$ -	$ -	$ -	$ -	$ 160	$ 427
7,699	34,681	1,815	8	879	56,548	35,431
160	1,054	-	-	-	1,422	1,577
-	1,329	146	-	-	2,014	788
-	-	(146)	-	-	(146)	(146)
-	-	-	-	-	27	33
-	1,735	-	-	-	7,404	10,177
7,860	$ 38,801	$ 1,815	$ 8	$ 879	$ 67,430	$ 48,290
17	$ 472	$ -	$ -	$ -	$ 510	$ 137
94	3,000	8,617	-	-	11,823	815
-	-	-	-	-	2	21
-	-	-	-	879	975	95
112	3,472	8,617	-	879	13,312	1,068
510	-	10,622	8	-	12,100	28,806
-	4,717	-	-	-	7,772	5,075
1,678	12,845	-	-	-	19,134	13,929
-	1,055	-	-	-	1,055	1,720
1,678	18,618	-	-	-	27,961	20,725
5,559	16,709	(17,423)	-	-	14,056	(2,311)
7,748	35,328	(6,801)	8	-0-	54,118	47,221
7,860	$ 38,801	$ 1,815	$ 8	$ 879	$ 67,430	$ 48,290

STATE OF MICHIGAN

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

SPECIAL REVENUE FUNDS

(CONSERVATION AND RECREATION RELATED)

FISCAL YEAR ENDED SEPTEMBER 30, 1982

(In Thousands)

	GAME AND FISH PROTECTION FUND	MICHIGAN STATE WATERWAYS FUND	MARINE SAFETY FUND	STATE PARK IMPROVEMENT FUND
REVENUES				
Taxes	$ -	$ 556	$ 1,512	$ -
From federal agencies	1,917	599	-	70
From licenses and permits	25,343	14	-	-
Miscellaneous	6,770	1,050	163	837
Total Revenues	34,030	2,222	1,675	908
EXPENDITURES				
Current:				
General government	-	-	-	-
Conservation, recreation, and agriculture	-	-	-	-
Capital outlay	1,188	2,529	-	1,806
Total Expenditures	1,188	2,529	-	1,806
Excess of Revenues over (under) Expenditures	32,841	(307)	1,675	(897)
OTHER FINANCING SOURCES (USES)				
Operating transfers in	247	4,039	-	3,390
Operating transfers out	(32,133)	(5,463)	(3,040)	(2,438)
Total Other Financing Sources (Uses)	(31,886)	(1,424)	(3,040)	951
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	955	(1,731)	(1,364)	53
Fund Balances - October 1	12,708	4,782	2,485	7,695
Equity transfers from (to) other funds	-	-	-	-
Fund Balances (Deficit) - September 30	$ 13,663	$ 3,050	$ 1,121	$ 7,748

STATE RECREATIONAL LAND ACQUISITION TRUST FUND	WATER POLLUTION CONTROL BOND FUND	STATE SEWER CONSTRUCTION FUND	HAZARDOUS WASTE MANAGEMENT FUND	TOTALS FISCAL YEAR ENDED SEPTEMBER 30, 1982	TOTALS FISCAL YEAR ENDED SEPTEMBER 30, 1981
$ -	$ -	$ -	$ -	$ 2,068	$ 5,964
2,636	-	-	-	5,224	10,119
-	-	-	-	25,357	24,800
37,607	-	-	-	46,429	64,814
40,243	-	-	-	79,081	105,699
13,000	-	-	-	13,000	-
-	14,280	113	267	14,660	11,774
3,607	-	-	-	9,132	18,710
16,607	14,280	113	267	36,793	30,484
23,636	(14,280)	(113)	(267)	42,287	75,214
150	-	-	-	7,826	8,811
(140)	-	-	-	(43,217)	(40,187)
9	-	-	-	(35,390)	(31,376)
23,645	(14,280)	(113)	(267)	6,897	43,837
11,682	5,811	1,789	267	47,221	49,583
-	1,667	(1,667)	-	-	(46,200)
$ 35,328	$ (5,801)	$ 8	$ -0-	$ 54,118	$ 47,221

	GAME AND FISH PROTECTION FUND			MICHIGAN	STA
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	
REVENUES					
Taxes	$ -	$ -	$ -	$ -	$
From federal agencies	-	1,917	-	-	
From licenses and permits	-	25,343	-	-	
Miscellaneous	-	6,770	-	-	
Total Revenues	-	34,030	-	-	
EXPENDITURES AND ENCUMBRANCES					
Current:					
General government	-	-	-	-	
Conservation, recreation, and agriculture	-	-	-	-	
Capital outlay	5,935	1,902	4,033	7,391	
Total Expenditures and Encumbrances	5,935	1,902	4,033	7,391	
Encumbrances at September 30	-	713	-	-	
Total Expenditures	-	1,188	-	-	
Excess of Revenues over (under) Expenditures	-	32,841	-	-	
OTHER FINANCING SOURCES (USES)					
Operating transfers in	-	247	-	-	
Operating transfers out	(38,832)	(32,133)	6,699	(6,888)	
Total Other Financing Sources (Uses)	-	(31,886)	-	-	
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	-	955	-	-	
Fund Balances - October 1	-	12,708	-	-	
Equity transfers from (to) other funds	-	-	-	-	
Fund Balances (Deficit) - September 30	$ -	$ 13,663	$ -	$ -	$

STATE OF MICHIGAN

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES,

AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - (STATUTORY/BUDGETARY BASIS)

SPECIAL REVENUE FUNDS

(CONSERVATION AND RECREATION RELATED)

FISCAL YEAR ENDED SEPTEMBER 30, 1982

(In Thousands)

WATERWAYS FUND		MARINE SAFETY FUND			STATE PARK IMPROVEMENT FUND		
TUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
556	$ -	$ -	$ 1,512	$ -	$ -	$ -	$ -
599	-	-	-	-	-	70	-
14	-	-	-	-	-	-	-
1,050	-	-	163	-	--	837	-
2,222	-	-	1,675	-	-	908	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,774	4,616	-	-	-	4,165	2,317	1,848
2,774	4,616	-	-	-	4,165	2,317	1,848
245	-	-	-	-	-	510	-
2,529	-	-	-	-	-	1,806	-
(307)	-	-	1,675	-	-	(897)	-
4,039	-	-	-	-	-	3,390	-
(5,463)	1,424	(3,368)	(3,040)	328	(3,041)	(2,438)	602
(1,424)	-	-	(3,040)	-	-	951	-
(1,731)	-	-	(1,364)	-	-	53	-
4,782	-	-	2,485	-	-	7,695	-
-	-	-	-	-	-	-	-
3,050	$ -	$ -	$ 1,121	$ -	$ -	$ 7,748	$ -

STATE RECREATIONAL LAND ACQUISITION TRUST FUND			WATER POLLUTION CONTROL BOND FUND			STATE SEWER CONSTRUCTION	
BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	2,636	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	37,607	-	-	-	-	-	-
-	40,243	-	-	-	-	-	-
13,000	13,000	-	-	-	-	-	-
-	-	-	5,811	24,902	(19,091)	1,789	121
18,417	3,607	14,809	-	-	-	-	-
31,417	16,607	14,809	5,811	24,902	(19,091)	1,789	121
-	-	-	-	10,622	-	-	8
-	16,607	-	-	14,280	-	-	113
-	23,636	-	-	(14,280)	-	-	(113)
-	150	-	-	-	-	-	-
(151)	(140)	10	-	-	-	-	-
-	9	-	-	-	-	-	-
-	23,645	-	-	(14,280)	-	-	(113)
-	11,682	-	-	5,811	-	-	1,789
-	-	-	-	1,667	-	-	(1,667)
$ -	$ 35,328	$ -	$ -	$ (6,801)	$ -	$ -	$ 8

FUND	HAZARDOUS WASTE MANAGEMENT FUND			TOTALS		
VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTJAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
$ -	$ -	$ -	$ -	$ -	$ 2,068	$ -
-	-	-	-	-	5,224	-
-	-	-	-	-	25,357	-
-	-	-	-	-	46,429	-
-	-	-	-	-	79,081	-
-	-	-	-	13,000	13,000	-
1,667	267	267	-	7,867	25,291	(17,423)
-	-	-	-	35,909	10,602	25,307
1,667	267	267	-	56,777	48,893	7,883
-	-	-	-	-	12,100	-
-	-	267	-	-	36,793	-
-	-	(267)	-	-	42,287	-
-	-	-	-	-	7,826	-
-	-	-	-	(52,282)	(43,217)	9,065
-	-	-	-	-	(35,390)	-
-	-	(267)	-	-	6,897	-
-	-	267	-	-	47,221	-
-	-	-	-	-	-	-
$ -	$ -	$ -0-	$ -	$ -	$ 54,118	$ -

STATE OF MICHIGAN

DESCRIPTIONS OF SPECIAL REVENUE FUNDS - OTHER

FISCAL YEAR ENDED SEPTEMBER 30, 1982

COUNTER-CYCLICAL BUDGET AND ECONOMIC STABILIZATION FUND

This fund was created by P.A. 76 of 1977 to assist in stabilizing revenue and employment during periods of economic recession and high unemployment. In general, transfers are made from the General Fund during improving economic times. Funds flow from this fund to the General Fund in time of declining economy.

Amounts transferred to the fund are limited to actual appropriations made annually by the Legislature. Such appropriations may be based on a formula that is dependent on the annual growth rate as defined by the statute.

Transfers from the fund are based upon a formula which is dependent upon unemployment rates, however, under certain conditions the Legislature may override the formula and make appropriations from the fund. In the event that the fund balance at year end exceeds 25% of the actual General Fund general purpose revenue for the fiscal year, the law provides that the excess be rebated on the individual income tax returns filed in the following fiscal year.

MICHIGAN EMPLOYMENT SECURITY ACT -- ADMINISTRATION FUND

This fund was created by P.A. 1 of 1936 (Extra Session). The fund derives practically all of its revenue from federal grants. The Legislature does not review the budget for this activity. As its name indicates, the administrative costs of this operation are accounted for in this fund. Unemployment benefit payments to individuals are made directly by the agency from trust funds accumulated from employer premium payments and are not reflected in the State's central records.

MICHIGAN VETERANS' BENEFIT (TRUST) FUND

This fund was created by P.A. 9 of 1946 (First Extra Session). The purpose of the fund is to account for the earnings of the fund, consisting primarily of interest earned on a $50.0 million trust corpus, and the distribution of such earnings to veterans and their beneficiaries for various assistance programs and for the administrative costs of the fund. The trust corpus has, by statute, periodically been transferred (in 1959 and 1976) to the General Fund. The statutes authorizing these transfers have provided for an annual repayment schedule from the General Fund so that the principal is restored and the annual operating needs of the trust fund are met. The fund is administered by a six member board of trustees.

SCHOOL AID FUND

This fund was created in 1955 by an amendment to the 1908 Constitution. Its continued existence was provided for by the 1963 Constitution. Its purpose is to furnish aid to school districts and school employees' retirement. Financing is provided by the constitutional dedication of sixty percent of total State sales tax revenue and statutory levies of a one mill cigarette tax and a four percent liquor excise tax, and an annual transfer from the General Fund, and as of May 13, 1981 a transfer from the State Lottery Fund equal to the net revenue remaining after allocation for prize awards and encumbrances. Payments of aid to school districts are based on a statutory formula which provides that if dedicated tax revenues are not sufficient, the deficiency is to be appropriated from the Genral Fund.

MOTOR VEHICLE ACCIDENT CLAIMS FUND

The Motor Vehicle Accident Claims Fund, established by P.A. 198 of 1965, was financed by a $45 fee for uninsured motor vehicles. The purpose of this fund has been diminished by P.A. 294 of 1972. This act implemented "no fault" insurance in Michigan and requires that the owner of each motor vehicle registered in Michigan be covered by the insurance specified in the act. Since October 1, 1973, the effective date of this act, the $45 fee for uninsured motorists has not been collected.

Currently, revenues are derived from installment repayments by uninsured motorists for claims and/or court judgments and from interest earnings. Claim settlements and administrative costs are appropriated in the General Fund where they are incorporated in the Department of State's budget. Transfers are made from the Motor Vehicle Accident Claims Fund to the General Fund to defray the cost of claims and administration.

MOTOR VEHICLE ACCIDENT CLAIMS FUND (Continued)

Claims which have been settled but unreimbursed by uninsured motorists found at fault amounted to $29.4 million at September 30, 1982. Of this amount, approximately $23.0 million is anticipated to be uncollectable. Because of the poor history of recoveries of such settlements this amount has not been reflected in the financial statements by the recognition of revenue and the corresponding amount receivable.

STATE CAMPAIGN FUND

This fund was established by P.A. 388 of 1976, known as the "Michigan Fair Campaign Finance Reporting Act." Under certain provisions of this act public financing is available to provide assistance to candidates participating in the gubernatorial campaign. The resources of this fund are derived by taxpayer designation on the annual State income tax return. The amount that a taxpayer may designate and the distribution formula to candidates are specified in the act.

While taxpayer designations may be made each tax year, distributions to candidates are made only in gubernatorial election years. Unexpended balances shall be credited to the General Fund after the election for which the monies were received. In accordance with Executive Order 1982-4 $5.1 million was transferred to the General Fund on September 30, 1982.

SAFETY EDUCATION AND TRAINING FUND

This fund was established by P.A. 24 of 1977 under the jurisdiction of the Department of Labor. P.A. 24 imposes an annual levy on each insurance carrier licensed to do workers' disability compensation business in the State, from the State Accident Fund, and from each self-insured employer. The act provides for deposit of these assessments in the Safety Education and Training Fund to finance the Safety Education and Training Division of the Department of Labor. These funds shall be annually appropriated by the Legislature for operations.

VIETNAM VETERAN ERA BONUS FUND

This fund was established by P.A. 370 of 1974, as amended, to account for the proceeds of $205 million authorized general obligation bonds approved by the people in November, 1974, to provide a service bonus to veterans, or their beneficiaries, who served in the armed forces of the United States between January 1, 1961 and September 1, 1973. Applications for benefits under this act were to be filed or received before September 30, 1980. Administrative costs for processing all bonus payments are in the General Fund.

SCHOOL BOND LOAN FUND

The 1963 Constitution (Art. IX, Sec. 16) and P.A. 74 of 1955 authorized the issuance of State bonds to provide funds for making loans to school districts for the payment of principal and interest on school bonds under prescribed circumstances. The proceeds of State borrowing are credited to the School Bond Loan Fund and loans to school districts are made from the fund.

STATE CONSTRUCTION CODE FUND

The State Construction Code Fund was created by P.A. 371 of 1980. Fees established by the Director of the Department of Labor, as approved by the Construction Code Commission, for acts and services performed by the commission are deposited in the fund. The fees are appropriated by the Legislature for the operation of the bureau of construction codes and related indirect overhead expenditures in the department.

STATE OF MICHIGAN

COMBINING BALANCE SHEET

SPECIAL REVENUE FUNDS

(OTHER)

SEPTEMBER 30, 1982

(In Thousands)

	MICHIGAN EMPLOYMENT SECURITY ACT ADMS. FUND	MICHIGAN VETERANS' BENEFIT (TRUST) FUND	SCHOOL AID FUND	MOTOR VEHICLE ACCIDENT CLAIMS FUND
ASSETS				
Cash (in transit and imprest funds)	$ 92	$ 1	$ -	$ 50
Equity in State Treasurer's Common Cash	14,616	6,196	-	1,338
Taxes, interest, and penalties receivable	-	-	94,523	-
Less allowance for uncollectible taxes	-	-	(15,038)	-
Less revenue expected to be received more than 12 months after fiscal year end	-	-	(2,071)	-
Amounts due from other funds	-	2,800	8,385	20
Amounts receivable from federal governmental agencies	4,611	-	433	-
Amounts receivable from local units of government	-	365	23,666	-
Inventories	-	-	-	-
Security investments--equities at cost, all others at face value less collections on principal	-	-	-	-
Security investments--unamortized premium or discount	-	-	-	-
Other assets	512	76	-	-
Total Assets	$ 19,832	$ 9,439	$ 109,898	$ 1,408
LIABILITIES AND FUND BALANCES				
Liabilities:				
Liability to State Treasurer's Common Cash	$ -	$ -	$ 100,144	$ -
Warrants outstanding	257	-	170	-
Accounts payable	9,184	431	2,392	-
Amounts due to other funds	1,752	-	-	-
Prize awards payable	-	-	-	-
Deferred revenue	3,985	-	2,078	-
Other liabilities	229	-	-	-
Total Liabilities	15,408	431	104,786	-
Fund Balances:				
Reserved for encumbrances	355	-	-	-
Other reserves:				
Reserved for unencumbered restricted revenue balances (except capital outlay)	4,043	535	-	-
Reserved for unencumbered capital outlay and work projects	24	-	-	-
Reserved for long-term loans and advances	-	2,514	5,112	-
Reserved for prize awards	-	-	-	-
Total other reserves	4,068	3,050	5,112	-
Unreserved	-	5,957	-	1,408
Total Fund Balances	4,423	9,008	5,112	1,408
Total Liabilities and Fund Balances	$ 19,832	$ 9,439	$ 109,898	$ 1,408

STATE CAMPAIGN FUND	SAFETY EDUCATION AND TRAINING FUND	VIETNAM VETERAN ERA BONUS FUND	SCHOOL BOND LOAN FUND	STATE CONSTRUCTION CODE FUND	STATE LOTTERY FUND	TOTALS SEPTEMBER 30, 1982	TOTALS SEPTEMBER 30, 1981
$ -	$ 8	$ -	$ -	$ -	$ 1,610	$ 1,762	$ 1,756
208	4,825	1,923	7,648	53	-	36,810	36,583
-	-	-	-	-	-	94,523	92,391
-	-	-	-	-	-	(15,038)	(12,340)
-	-	-	-	-	-	(2,071)	(1,771)
-	116	-	-	-	-	11,322	9,748
-	-	-	-	-	-	5,045	4,624
-	-	-	-	-	-	24,031	14,736
-	-	-	-	-	82	82	-
-	-	-	-	-	50,234	50,234	50,234
-	-	-	-	-	(75)	(75)	(87)
-	192	-	-	17	5,306	6,105	5,670
$ 208	$ 5,142	$ 1,923	$ 7,648	$ 71	$ 57,158	$ 212,732	$ 201,545
$ -	$ -	$ -	$ -	$.	$ 7,054	$ 107,198	$ 107,325
30	3	8	-	?	756	1,228	683
48	5	1,452	-	4	1,822	15,338	10,284
-	-	-	-	67	70	1,890	3,454
-	-	-	-	-	43,668	43,668	42,470
-	-	-	-	-	1,109	7,173	2,809
-	-	-	-	-	182	412	311
78	9	1,460	-	71	54,662	176,909	167,338
-	-	-	-	-	238	593	770
130	-	-	7,648	-	-	12,357	22,242
-	-	-	-	-	-	24	87
-	-	-	-	-	-	7,626	2,549
-	-	-	-	-	2,256	2,256	1,394
130	-	-	7,648	-	2,256	22,266	26,274
-	5,133	462	-	-	-	12,962	7,162
130	5,133	462	7,648	-0-	2,495	35,822	34,206
$ 208	$ 5,142	$ 1,923	$ 7,648	$ 71	$ 57,158	$ 212,732	$ 201,545

STATE OF MICHIGAN

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

SPECIAL REVENUE FUNDS

(OTHER)

FISCAL YEAR ENDED SEPTEMBER 30, 1982

(In Thousands)

	COUNTER-CYCLICAL BUDGET AND ECONOMIC STABILIZATION FUND	MICHIGAN EMPLOYMENT SECURITY ACT ADMS. FUND	MICHIGAN VETERANS' BENEFIT (TRUST) FUND	SCHOOL AID FUND	MOTOR VEHICLE ACCIDENT CLAIMS FUND
REVENUES					
Taxes	$ -	$ -	$ -	$ 1,010,820	$ -
From federal agencies	-	133,729	-	31,654	-
From licenses and permits	-	-	-	-	-
Miscellaneous	-	1,203	651	1,270	841
Total Revenues	-	134,932	651	1,043,746	841
EXPENDITURES					
Current:					
General government	-	-	3,774	-	-
Education	-	-	-	1,654,628	-
Labor, commerce, and regulatory	-	136,806	-	-	-
Capital outlay	-	62	-	-	-
Total Expenditures	-	136,869	3,774	1,654,628	-
Excess of Revenues over (under) Expenditures	-	(1,936)	(3,122)	(610,882)	841
OTHER FINANCING SOURCES (USES)					
Proceeds from bond issue	-	-	-	-	-
Operating transfers in	-	380	7,393	616,037	-
Operating transfers out	-	(3,793)	(565)	(42)	(862)
Total Other Financing Sources (Uses)	-	(3,412)	6,827	615,994	(862)
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	-	(5,349)	3,705	5,112	(21)
Fund Balances - October 1 - as previously reported	2,181	9,773	5,302	-0-	1,429
Effect of accounting change	(2,181)	-	-	-	-
Fund Balances - October 1 - restated	-0-	9,773	5,302	-0-	1,429
Fund Balances - September 30	$ -0-	$ 4,423	$ 9,008	$ 5,112	$ 1,408

STATE CAMPAIGN FUND	SAFETY EDUCATION AND TRAINING FUND	VIETNAM VETERAN ERA BONUS FUND	SCHOOL BOND LOAN FUND	STATE CONSTRUCTION CODE FUND	STATE LOTTERY FUND	TOTALS FISCAL YEAR ENDED SEPTEMBER 30, 1982	TOTALS FISCAL YEAR ENDED SEPTEMBER 30, 1981
$ -	$ -	$ -	$ -	$ -	$ -	$ 1,010,820	$ 1,025,734
-	-	-	-	45	-	165,429	180,857
-	-	-	-	1,810	741	2,552	2,580
-	3,019	-	-	-	531,453	538,440	512,205
-	3,019	-	-	1,855	532,195	1,717,243	1,721,378
5,687	-	-	4,266	-	325,490	339,218	312,862
-	-	-	-	-	-	1,654,628	1,811,078
-	-	-	-	262	-	137,068	147,643
-	-	-	-	-	-	62	-
5,687	-	-	4,266	262	325,490	2,130,978	2,271,585
(5,687)	3,019	-	(4,266)	1,593	206,705	(413,735)	(550,207)
-	-	-	-	-	-	-	14,006
10,891	-	-	-	-	-	634,702	764,524
(5,074)	(1,769)	-	-	(1,593)	(205,650)	(219,351)	(215,048)
5,817	(1,769)	-	-	(1,593)	(205,650)	415,351	563,482
130	1,250	-	(4,266)	-	1,054	1,615	13,275
-0-	3,882	462	11,915	-0-	1,440	36,388	30,509
-	-	-	-	-	-	(2,181)	(9,578)
-0-	3,882	462	11,915	-0-	1,440	34,206	20,931
$ 130	$ 5,133	$ 462	$ 7,648	$ -0-	$ 2,495	$ 35,822	$ 34,206

	COUNTER-CYCLICAL BUDGET AND ECONOMIC STABILIZATION FUND			MICHIGAN ADMIN
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET
REVENUES				
Taxes	$ -	$ -	$ -	$ -
From federal agencies	-	-	-	-
From licenses and permits	-	-	-	-
Miscellaneous	-	803	-	-
Total Revenues	-	803	-	-
EXPENDITURES AND ENCUMBRANCES				
Current:				
General government	-	-	-	-
Education	-	-	-	-
Labor, commerce, and regulatory	-	-	-	141,181
Capital outlay	-	-	-	92
Total Expenditures and Encumbrances	-	-	-	141,274
Encumbrances at September 30	-	-	-	-
Total Expenditures	-	-	-	-
Excess of Revenues over (under) Expenditures	-	803	-	-
OTHER FINANCING SOURCES (USES)				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	(3,811)
Total Other Financing Sources (Uses)	-	-	-	-
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	-	803	-	-
Fund Balances - October 1	-	2,181	-	-
Fund Balances - September 30	$ -	$ 2,984	$ -	$ -

PLOYMENT SECURITY ACT RATION FUND		MICHIGAN VETERANS' BENEFIT (TRUST) FUND			SCHOOL AID FUND		
ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
-	$ -	$ -	$ -	$ -	$ -	$ 1,010,820	$ -
133,729	-	-	-	-	-	31,654	-
-	-	-	-	-	-	-	-
1,203	-	-	651	-	-	1,270	-
134,932	-	-	651	-	-	1,043,746	-
-	-	4,166	3,774	392	-	-	-
-	-	-	-	-	1,731,823	1,654,628	77,194
137,156	4,025	-	-	-	-	-	-
67	24	-	-	-	-	-	-
137,224	4,050	4,166	3,774	392	1,731,823	1,654,628	77,194
355	-	-	-	-	-	-	-
136,869	-	-	3,774	-	-	1,654,628	-
(1,936)	-	-	(3,122)	-	-	(610,882)	-
380	-	-	7,393	-	-	616,037	-
(3,793)	18	(611)	(565)	46	(42)	(42)	-
(3,412)	-	-	6,827	-	-	615 994	-
(5,349)	-	-	3,705	-	-	5,112	-
9,773	-	-	5,302	-	-	-0-	-
4,423	$ -	$ -	$ 9,008	$ -	$ -	$ 5,112	$ -

OVERSIZE FOLDOUT(S) FOUND HERE IN THE PRINTED EDITION OF THIS VOLUME ARE FOUND FOLLOWING THE LAST PAGE OF TEXT IN THIS MICROFICHE EDITION.

SEE FOLDOUT NO 1

STATE OF MICHIGAN

DESCRIPTIONS OF DEBT SERVICE FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 1982

WATER POLLUTION CONTROL BOND AND INTEREST REDEMPTION FUND

P.A. 329 of 1966 established this fund to account for retiring bond issues of the Water Pollution Control Bond Fund and State Sewer Construction Fund. The General Fund appropriates monies to meet the bond principal and interest requirements and paying agent fees.

PUBLIC RECREATION BOND AND INTEREST REDEMPTION FUND

This fund was established pursuant to P.A. 108 of 1969 and services bond issues of the Public Recreation Bond Fund. Financing of debt retirement, interest expense, and paying agent fees is provided by annual legislative appropriation from the General Fund.

VIETNAM VETERAN ERA BONUS BOND REDEMPTION FUND

Created by P.A. 370 of 1974, the purpose of this fund is to account for the debt service of general obligation bonds which were issued to finance bonuses paid to veterans or their beneficiaries. In 1981-82, financing was provided by a transfer from the General Fund.

COMPREHENSIVE TRANSPORTATION BOND AND INTEREST REDEMPTION FUND

This fund was established pursuant to P.A. 51 of 1951 and services bond issues of the Comprehensive Transportation Bond Construction Fund. Financing of debt service requirements is provided by an annual appropriation in the Comprehensive Transportation Fund.

TRUNKLINE HIGHWAY BOND AND INTEREST REDEMPTION FUND -- SERIES I

This fund was established under authority of P.A. 51 of 1951. Financing of debt service requirements is provided by an annual appropriation in the State Trunkline Fund.

MICHIGAN TRUNKLINE BOND AND INTEREST REDEMPTION FUND -- SERIES II THRU IX

P.A. 51 of 1951 created the authority to establish this fund. The various series were issued in varying amounts during the period from July, 1959 to July, 1962. An administrative decision was made to place these several issues in a fund separate from the Series I bond issue. Financing of debt service requirements is provided by an annual appropriation in the State Trunkline Fund.

SCHOOL LOAN BOND REDEMPTION FUND

P.A. 74 of 1955 established this fund. Monies in this fund are utilized for payment of interest and redemption of bonds issued to provide financing for loans to school districts. Funding is furnished by an annual appropriation from the General Fund and/or repayments of loans by school districts.

EXPRESSWAY BOND AND INTEREST REDEMPTION FUND

The State Treasurer is Fiscal Agent to the Department of Transportation and certain local units of government for funds constructing expressways and for servicing bonds issued for that purpose. In summary form, this fund presents the position of several expressway serial bond issues. Resources to finance the requirements for bond interest and redemption are provided by periodic payments from participating parties and earnings on investments.

STATE PARK REVENUE BOND FUND

This fund was created pursuant to P.A. 149 of 1960 which initiated a State park improvement program by authorizing the Department of Natural Resources to issue up to $10 million of revenue dedicated bonds to finance land acquisition, construction, and improvement of State parks. P.A. 286 of 1967 increased the authorized amount of such bonds to $20 million.

P.A. 149 of 1960 as amended, also provides that park permit fees for motor vehicle entry into certain State parks be deposited with the State Treasurer who is designated as fiscal agent. Such proceeds are to be allocated in the following order of priority: debt service requirements, fiscal agent expenses, bond reserve, operations and park improvements as appropriated by the Legislature.

STATE OF MICHIGAN

COMBINING BALANCE SHEET

DEBT SERVICE FUNDS

SEPTEMBER 30, 1982

(In Thousands)

	COMPREHENSIVE TRANSPORTATION BOND AND INTEREST REDEMPTION FUND	MICHIGAN TRUNKLINE BOND AND INTEREST REDEMPTION FUND SERIES II-IX	SCHOOL LOAN BOND REDEMPTION FUND
ASSETS			
Equity in State Treasurer's Common Cash	$ 117	$ 1,483	$ 6,204
Cash with fiscal agent	-	-	-
Amounts due from other funds	3	-	-
Security investments -- equities at cost, all others at face value less collections on principal	-	-	-
Security investments - unamortized premium or discount	-	-	-
Other assets	-	-	-
Total Assets	$ 121	$ 1,483	$ 6,204
LIABILITIES AND FUND BALANCES			
Liabilities:			
Amounts due to other funds	$ -	$ -	$ -
Other liabilities	-	1,483	-
Total Liabilities	-	1,483	-
Fund Balances:			
Other reserves:			
Reserve for unencumbered restricted revenue balances (except capital outlay)	-	-	-
Total other reserves	-	-	-
Unreserved	121	-	6,204
Total Fund Balances	121	-0-	6,204
Total Liabilities and Fund Balances	$ 121	$ 1,483	$ 6,204

EXPRESSWAY BOND AND INTEREST REDEMPTION FUND	STATE PARK REVENUE BOND FUND	TOTALS	
		SEPTEMBER 30, 1982	SEPTEMBER 30, 1981
$ -	$ -	$ 7,805	$ 8,093
78	99	177	433
-	158	161	35
12,586	4,050	16,636	21,545
(1,411)	(215)	(1,627)	(1,920)
-	170	170	75
$ 11,252	$ 4,263	$ 23,324	$ 28,261
$ 6	$ -	$ 7	$ 22
63	-	1,546	2,309
69	-	1,553	2,331
-	1,205	1,205	605
-	1,205	1,205	605
11,183	3,057	20,566	25,324
11,183	4,262	21,771	25,929
$ 11,252	$ 4,263	$ 23,324	$ 28,261

STATE OF MICHIGAN

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

DEBT SERVICE FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 1982

(In Thousands)

	WATER POLLUTION CONTROL BOND AND INTEREST REDEMPTION FUND	PUBLIC RECREATION BOND AND INTEREST REDEMPTION FUND	VIETNAM VETERAN ERA BONUS BOND REDEMPTION FUND	COMPREHENSIVE TRANSPORTATION BOND AND INTEREST REDEMPTION FUND
REVENUES				
From local agencies	$ -	$ -	$ -	$ -
From licenses and permits	-	-	-	-
Miscellaneous	-	-	-	55
Total Revenues	-	-	-	55
EXPENDITURES				
Current:				
General government	-	-	-	-
Debt Service:				
Principal retirement	13,000	14,000	13,000	2,000
Interest and fiscal charges	6,889	1,395	8,166	13,671
Total Expenditures	19,889	15,395	21,166	15,671
Excess of Revenues over (under) Expenditures	(19,889)	(15,395)	(21,166)	(15,616)
OTHER FINANCING SOURCES (USES)				
Operating transfers in	19,889	15,395	21,166	15,671
Operating transfers out	-	-	-	-
Total Other Financing Sources (Uses)	19,889	15,395	21,166	15,671
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	-	-	-	55
Fund Balances - October 1	-0-	-0-	-0-	65
Fund Balances - September 30	$ -0-	$ -0-	$ -0-	$ 121

TRUNKLINE HIGHWAY BOND AND INTEREST REDEMPTION FUND-SERIES I	MICHIGAN TRUNKLINE BOND AND INTEREST REDEMPTION FUND SERIES II THRU IX	SCHOOL LOAN BOND REDEMPTION FUND	EXPRESSWAY BOND AND INTEREST REDEMPTION FUND	STATE PARK REVENUE BOND FUND	TOTALS FISCAL YEAR ENDED SEPTEMBER 30, 1982	TOTALS FISCAL YEAR ENDED SEPTEMBER 30, 1981
$ -	$ -	$ 12,138	$ 351	$ -	$ 12,489	$ 12,359
-	-	-	-	4,565	4,565	4,675
-	-	-	1,569	487	2,112	2,333
-	-	12,138	1,920	5,052	19,167	19,368
-	-	-	-	-	-	80
5,570	13,525	8,600	6,820	645	77,160	70,430
95	2,597	3,579	732	785	37,914	35,010
5,665	16,122	12,179	7,552	1,430	115,074	105,520
(5,665)	(16,122)	(40)	(5,632)	3,621	(95,906)	(86,152)
5,665	16,122	407	819	-	95,139	88,229
-	-	-	-	(3,390)	(3,390)	(4,428)
5,665	16,122	407	819	(3,390)	91,748	83,801
-	-	367	(4,812)	231	(4,157)	(2,350)
-0-	-0-	5,837	15,995	4,030	25,929	28,280
$ -0-	$ -0-	$ 6,204	$ 11,183	$ 4,262	$ 21,771	$ 25,929

STATE OF MICHIGAN

DESCRIPTIONS OF CAPITAL PROJECTS FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 1982

PUBLIC RECREATION BOND FUND

This fund was established by P.A. 108 of 1969 to account for the proceeds of $100.0 million general obligation public recreation bonds approved by the people in November, 1968. This approval was pursuant to Section 15, Article IX, of the 1963 Constitution and P.A. 257 of 1968.

P.A. 108 of 1969 also allocated $30.0 million for grants to local units for local community recreational projects and the balance of $70.0 million to the Department of Natural Resources to fund the State's recreation program.

EXPRESSWAY CONSTRUCTION FUNDS

A separate Expressway Construction Fund has been established by the Fiscal Agent for each contract between the Department of Transportation and local units to account for transactions relating to the joint venture. The money of each fund is maintained in a segregated depository. Investments in securities are made separately in the name of each fund. Costs of the limited access highways constructed under these joint ventures have been financed by the proceeds from the sale of dedicated tax bonds, federal aid, and contributions from the participating parties. A total of $300.1 million of bonds have been issued under the ten Expressway Construction Funds which have been in existence. The two remaining funds have only relatively small fund balances and the projects will be completed by collection of federal aid and contributions by the participating parties.

STATE OF MICHIGAN

COMBINING BALANCE SHEET

CAPITAL PROJECTS FUNDS

SEPTEMBER 30, 1982

(In Thousands)

	PUBLIC RECREATION BOND FUND	1960 GRAND RAPIDS X-WAY CONSTRUCTION FUND	DETROIT X-WAY CONSTRUCTION FUND	TOTALS SEPTEMBER 30, 1982	TOTALS SEPTEMBER 30, 1981
ASSETS					
Cash (in transit and imprest funds)	$ -	$ -	$ -	$ -	$ 1
Equity in State Treasurer's Common Cash	3,355	-	-	3,355	3,861
Cash with fiscal agent	-	2	619	621	94
Amounts receivable from federal governmental agencies	59	-	1,662	1,721	2,308
Security investments--equities at cost, all others at face value less collections on principal	-	-	17,400	17,400	16,670
Security investments--unamortized premium or discount	-	-	(1,694)	(1,694)	(1,763)
Land contracts outstanding	-	-	86	86	93
Total Assets	$ 3,414	$ 2	$ 18,073	$ 21,489	$ 21,267
LIABILITIES AND FUND BALANCES					
Liabilities:					
Warrants outstanding	$ 22	$ -	$ 892	$ 914	$ 149
Accounts payable	146	-	863	1,009	41
Amounts withheld from contractors	-	-	89	89	65
Deferred revenue	8	-	86	95	101
Other liabilities	-	-	-	-	16
Total Liabilities	177	-	1,932	2,109	375
Fund Balances:					
Reserved for encumbrances	1,215	-	-	1,215	1,802
Other Reserves:					
Reserved for unencumbered capital outlay	755	-	-	755	3,602
Total other reserves	755	-	-	755	3,602
Unreserved	1,266	2	16,141	17,409	15,486
Total Fund Balances	3,236	2	16,141	19,380	20,891
Total Liabilities and Fund Balances	$ 3,414	$ 2	$ 18,073	$ 21,489	$ 21,267

STATE OF MICHIGAN

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

CAPITAL PROJECTS FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 1982

(In Thousands)

	PUBLIC RECREATION BOND FUND	1960 GRAND RAPIDS X-WAY CONSTRUCTION FUND	DETROIT X-WAY CONSTRUCTION FUND	TOTALS FISCAL YEAR ENDED SEPTEMBER 30, 1982	TOTALS FISCAL YEAR ENDED SEPTEMBER 30, 1981
REVENUES					
From federal agencies	$ 175	$ -	$ 7,754	$ 7,929	$ 5,095
Miscellaneous	-	-	2,278	2,278	1,684
Total Revenues	175	-	10,032	10,208	6,780
EXPENDITURES					
Current:					
Conservation, recreation, and agriculture	65	-	-	65	68
Capital outlay	2,515	-	8,891	11,406	5,168
Total Expenditures	2,580	-	8,891	11,472	5,237
Excess of Revenues over (under) Expenditures	(2,405)	-	1,140	(1,264)	1,542
OTHER FINANCING SOURCES (USES)					
Operating transfers in	-	-	-	-	75
Operating transfers out	(247)	-	-	(247)	-
Total Other Financing Sources (Uses)	(247)	-	-	(247)	75
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	(2,652)	-	1,140	(1,511)	1,617
Fund Balances - October 1	5,889	2	15,000	20,891	19,274
Fund Balances - September 30	$ 3,236	$ 2	$ 16,141	$ 19,380	$ 20,891

STATE OF MICHIGAN

DESCRIPTIONS OF ENTERPRISE FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 1982

LIQUOR PURCHASE REVOLVING FUND

The Liquor Purchase Revolving Fund was authorized by P.A. 259 of 1941. Under State monopoly, liquor is sold at retail or wholesale in State liquor stores and through specially designated distributors. The fund accounts for the sales of and the replenishing and transportation of the liquor stock into the various State liquor stores. Administrative, warehousing, and merchandising costs are appropriated in the General Fund with financing provided by a transfer from the Liquor Purchase Revolving Fund.

The free-cash balance of the fund, as defined by statute, is transferred to the General Fund at the end of each fiscal year.

MICHIGAN STATE FAIR REVOLVING FUND

This fund was created by Public Act 224 of 1962, which placed the fund under management of the Michigan State Fair Authority. P.A. 361 of 1978 abolished the Authority and transferred responsibility for the fair and the fund's management to the Department of Natural Resources.

The Department of Natural Resources has jurisdiction over the Michigan State Fair grounds in Detroit. Fund revenues are derived from the operation of the annual State Fair and other exhibits or events, leases, rentals or other charges for use of the buildings and grounds scheduled during the year.

The free-cash balance of the fund, as defined by statute, is transferred to the General Fund at the end of each fiscal year, while any deficit is made up by the General Fund.

DEPARTMENT OF NATURAL RESOURCES MAGAZINE FUND

P.A. 107 of 1979 provided for creation of a fund to account for the revenues and costs incurred in the publication of the department's magazine, publications, and related materials. Prior to the creation of this fund, these activities had been recorded as restricted revenue operations in the General Fund.

STATE OF MICHIGAN

COMBINING BALANCE SHEET

ENTERPRISE FUNDS

SEPTEMBER 30, 1982

(In Thousands)

	LIQUOR PURCHASE REVOLVING FUND	MICHIGAN STATE FAIR REVOLVING FUND	DEPARTMENT OF NATURAL RESOURCES MAGAZINE FUND	TOTALS SEPTEMBER 30, 1982	TOTALS SEPTEMBER 30, 1981
ASSETS					
Cash (in transit and imprest funds)	$ 981	$ 361	$ 7	$ 1,349	$ 1,976
Equity in State Treasurer's Common Cash	18,901	349	244	19,495	11,927
Amounts due from other funds	-	29	8	37	47
Inventories	69,698	-	398	70,097	67,862
Other assets	300	125	140	567	588
Land	-	6,901	-	6,901	6,901
Buildings and equipment	8,165	12,747	31	20,945	19,505
Allowance for depreciation	(3,239)	(6,272)	(20)	(9,532)	(8,936)
Total Assets	$ 94,808	$ 14,243	$ 810	$ 109,862	$ 99,872
LIABILITIES AND FUND EQUITY					
Liabilities:					
Warrants outstanding	$ 49	$ 147	$ 29	$ 226	$ 228
Accounts payable	89,647	553	101	90,301	81,276
Amounts due to other funds	-	86	4	90	105
Deferred revenue	-	-	1,065	1,065	1,117
Other liabilities	185	79	-	265	113
Total Liabilities	89,882	866	1,201	91,950	82,841
Fund Equity:					
Retained earnings and contributions (deficit)	4,925	13,377	(390)	17,912	17,030
Total Fund Equity (Deficit)	4,925	13,377	(390)	17,912	17,030
Total Liabilities and Fund Equity	$ 94,808	$ 14,243	$ 810	$ 109,862	$ 99,872

STATE OF MICHIGAN

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS AND CONTRIBUTIONS

ENTERPRISE FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 1982

(In Thousands)

	LIQUOR PURCHASE REVOLVING FUND	MICHIGAN STATE FAIR REVOLVING FUND	DEPARTMENT OF NATURAL RESOURCES MAGAZINE FUND	TOTALS	
				SEPTEMBER 30, 1982	SEPTEMBER 30, 1981
OPERATING REVENUES	$ 422,879	$ 2,622	$ 1,572	$ 427,073	$ 420,920
OPERATING EXPENSES:					
Salaries, wages, and fringe benefits	-	1,355	239	1,595	1,381
Contractual services, supplies, and materials	1,589	2,472	1,325	5,387	4,227
Depreciation	295	304	4	604	600
Purchases for resale	332,400	-	-	332,400	327,468
Total Operating Expenses	334,285	4,133	1,569	339,988	333,678
Operating Income (Loss)	88,593	(1,511)	2	87,085	87,241
NONOPERATING REVENUES (EXPENSES):					
Interest revenue (expense)	-	(84)	51	(32)	(42)
Specific tax on spirits	7,131	-	-	7,131	7,048
Total Nonoperating Revenues (Expenses)	7,132	(83)	51	7,100	7,006
Income (Loss) Before Operating Transfers	95,725	(1,594)	53	94,185	94,248
OPERATING TRANSFERS:					
Operating transfers in	394	2,370	11	2,776	2,530
Operating transfers out	(96,019)	(28)	(32)	(96,080)	(95,793)
Total Operating Transfers In (Out)	(95,624)	2,341	(20)	(93,304)	(93,262)
Net Income (Loss)	101	747	32	881	985
Retained Earnings and Contributions (Deficit) - October 1	4,824	12,629	(423)	17,030	16,045
Retained Earnings and Contributions (Deficit) - September 30	$ 4,925	$ 13,377	$ (390)	$ 17,912	$ 17,030

STATE OF MICHIGAN

COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION

ENTERPRISE FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 1982

(In Thousands)

	LIQUOR PURCHASE REVOLVING FUND	MICHIGAN STATE FAIR REVOLVING FUND	DEPARTMENT OF NATURAL RESOURCES MAGAZINE FUND	TOTALS SEPTEMBER 30, 1982	TOTALS SEPTEMBER 30, 1981
SOURCES OF FUNDS:					
Working capital:					
Net income (loss)	$ 101	$ 747	$ 32	$ 881	$ 985
Items not requiring (providing) working capital:					
Depreciation	295	304	4	604	600
Contributed fixed assets included in operating transfers	(394)	(1,051)	-	(1,446)	(1,226)
Working Capital Provided	1	-	36	38	359
Total Sources of Funds	$ 1	$ -	$ 36	$ 38	$ 359
APPLICATION OF FUNDS:					
Acquisition of fixed assets	$ 1	$ -	$ -	$ 1	$ 18
Net increase (decrease) in working capital	-	-	36	36	340
Total Application of Funds	$ 1	$ -	$ 36	$ 38	$ 359
ELEMENTS OF NET INCREASE (DECREASE) IN WORKING CAPITAL:					
Cash (in transit and imprest funds)	$ (989)	$ 358	$ 4	$ (626)	$ 15
Equity in State Treasurer's Common Cash	8,058	(361)	(128)	7,567	6,716
Amounts due from other funds	-	-	(9)	(9)	(1)
Inventories	2,153	-	81	2,234	(716)
Other assets	17	(23)	(15)	(21)	128
Warrants outstanding	(25)	(20)	48	2	2,270
Accounts payable	(9,059)	32	2	(9,025)	(7,828)
Amounts due to other funds	-	12	2	14	(55)
Deferred revenue	-	-	52	52	(200)
Other liabilities	(155)	3	-	(152)	13
Net Increase (Decrease) in Working Capital	$ -	$ -	$ 36	$ 36	$ 340

STATE OF MICHIGAN

DESCRIPTIONS OF INTERNAL SERVICE FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 1982

CORRECTIONAL INDUSTRIES REVOLVING FUND

This fund was created by P.A. 210 of 1935 and continued by P.A. 15 of 1968 to account for the financial transactions of a manufacturing and processing industry and employing inmates of the State's correctional institutions. P.A. 245 of 1980 expanded the fund's sales market to include institutions of this or any other state or political subdivision thereof, the federal government or its agencies, and certain tax exempt organizations.

Salaries, wages, and fringe benefits of administrative and supervisory personnel are appropriated and expended in the General Fund. Beginning with the 1980-81 fiscal year, the relationship between this fund and the General Fund changed. A portion of the costs appropriated in the General Fund are now financed by this fund. P.A. 244 of 1980 also eliminated the transfer of the fund's year-end free-cash balance to the General Fund. P.A. 245 of 1980 mandates that by October 1, 1985 all subsidies will be eliminated and the fund must be self-supporting.

FEDERAL SURPLUS REVOLVING FUND

The purpose of the fund is to account for the operations related to and the distribution of surplus federal property to eligible units of State and local agencies for a service charge. The fund was created by administrative decision.

CENTRAL DRUG REPACKAGING REVOLVING FUND

The Central Drug Repackaging Revolving Fund was established to account for the central purchase and distribution of inventories of drugs and hospital supplies at individual locations. The fund purchases these items in bulk quantities and distributes them to eligible State and local agencies for a service fee. The fund was created by P.A. 111 of 1979 and is currently operating under the authority provided by P.A. 30 of 1981. The operations of the fund were formerly accounted for in the General Fund. By statute, any balance in excess of inventory at the end of the fiscal year is transferred to the General Fund. Conversely, any deficiency is made up by the General Fund.

MOTOR TRANSPORT REVOLVING FUND

This fund was established by P.A. 260 of 1947 to provide automotive transportation for State agencies. Activities include purchase, replacement, and maintenance of automotive equipment. Vehicles are available to agencies on a permanently assigned basis or through the motor pool for short term usage. The Motor Transport Division vehicles are furnished to agencies at a rate sufficient to cover all costs of operation and maintenance. Agencies are charged by Motor Transport Division on a monthly basis.

OFFICE SERVICES REVOLVING FUND

Created by P.A. 262 of 1952, this fund provides services in the following areas: reproduction, microfilm, mailing, trained office personnel services, communications, and purchase and storage of paper, stationery, and office supplies. The cost of the services or supplies is charged to user departments and agencies. Resultant revenue is credited to the revolving fund and is used for administration and operation of the program, including purchase of necessary equipment.

STATE SPONSORED GROUP INSURANCE FUND

Prior to October 1, 1981, payments for employee dental benefits were recorded in a trust fund entitled "State Employees Dental Coverage Fund." As of that date, the equity of that fund was transferred to this new internal service fund. This fund was administratively established to reflect the financial transactions of the Department of Civil Service's insurance plans which provide state sponsored health, long-term disability, life and dental coverage for participating employees. The plans' funding methods range from those where the State is fully self-insured to those where an outside carrier assumes all risk on a contracted basis.

By accounting for these varied insurance programs in one fund, the Department of Civil Service realizes greater flexibility in administration and rate negotiations for the various plans than would otherwise be possible.

STATE OF MICHIGAN

COMBINING BALANCE SHEET

INTERNAL SERVICE FUNDS

SEPTEMBER 30, 1982

(In Thousands)

	CORRECTIONAL INDUSTRIES REVOLVING FUND	FEDERAL SURPLUS REVOLVING FUND	CENTRAL DRUG REPACKAGING REVOLVING FUND
ASSETS			
Cash (in transit and imprest funds)	$ 5	$ 2	$ -
Equity in State Treasurer's Common Cash	3,982	-	136
Amounts due from other funds	-	-	-
Amounts receivable from local units of government	87	105	80
Inventories	4,809	-	979
Other assets	86	22	28
Buildings and equipment	9,970	375	7
Allowance for depreciation	(4,898)	(259)	(2)
Total Assets	$ 14,042	$ 246	$ 1,228
LIABILITIES AND FUND EQUITY			
Liabilities:			
Liability to State Treasurer's Common Cash	$ -	$ 12	$ -
Warrants outstanding	65	1	51
Accounts payable	246	24	187
Amounts due to other funds	-	7	4
Other liabilities	-	1	-
Total Liabilities	311	48	244
Fund Equity:			
Retained earnings and contributions (deficit)	13,730	198	984
Total Fund Equity (deficit)	13,730	198	984
Total Liabilities and Fund Equity	$ 14,042	$ 246	$ 1,228

MOTOR TRANSPORT REVOLVING FUND	OFFICE SERVICES REVOLVING FUND	STATE SPONSORED GROUP INSURANCE FUND	TOTALS	
			SEPTEMBER 30, 1982	SEPTEMBER 30, 1981
$ -	$ 1,000	$ -	$ 1,007	$ 1,023
1,895	-	17,479	23,493	3,850
-	-	4,127	4,127	-
-	19	-	293	254
151	1,903	-	7,844	7,475
76	77	6,487	6,777	1,328
22,073	3,354	-	35,781	31,140
(9,950)	(1,953)	-	(17,064)	(15,777)
$ 14,247	$ 4,402	$ 28,094	$ 62,261	$ 29,295
$ -	$ 801	$ -	$ 814	$ 1,256
84	113	26	343	1,287
379	651	23,734	25,223	1,616
34	87	-	134	203
5	259	5,189	5,456	8
503	1,914	28,950	31,972	4,373
13,743	2,487	(856)	30,288	24,921
13,743	2,487	(856)	30,288	24,921
$ 14,247	$ 4,402	$ 28,094	$ 62,261	$ 29,295

STATE OF MICHIGAN

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS AND CONTRIBUTIONS

INTERNAL SERVICE FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 1982

(In Thousands)

	CORRECTIONAL INDUSTRIES REVOLVING FUND	FEDERAL SURPLUS REVOLVING FUND	CENTRAL DRUG REPACKAGING REVOLVING FUND
OPERATING REVENUES	$ 9,888	$ 666	$ 4,459
OPERATING EXPENSES:			
Salaries, wages, and fringe benefits	-	476	274
Contractual services, supplies, and materials	2,762	183	106
Depreciation	367	29	1
Purchases for resale	-	-	4,047
Purchases for manufacturing	3,775	-	-
Payment of premiums and claims	-	-	-
Total Operating Expenses	6,904	688	4,429
Operating Income (Loss)	2,984	(22)	29
NONOPERATING REVENUES (EXPENSES):			
Gain (loss) on disposal of fixed assets	-	-	-
Sale of surplus and salvage items	12	-	-
Total Nonoperating Revenues (Expenses)	12	-	-
Income (Loss) Before Operating Transfers	2,996	(22)	29
OPERATING TRANSFERS:			
Operating transfers in	-	-	90
Operating transfers out	(1,187)	(33)	(16)
Total Operating Transfers In (Out)	(1,187)	(33)	73
Net Income (Loss)	1,809	(55)	103
Retained Earnings and Contributions - October 1	9,585	254	881
Contributed capital-fixed assets	2,336	-	-
Equity transfer from (to) other funds	-	-	-
Retained Earnings and Contributions (Deficit) September 30	$ 13,730	$ 198	$ 984

MOTOR TRANSPORT REVOLVING FUND	OFFICE SERVICES REVOLVING FUND	STATE SPONSORED GROUP INSURANCE FUND	TOTALS	
			SEPTEMBER 30, 1982	SEPTEMBER 30, 1981
$ 13,067	$ 20,273	$ 183,976	$ 232,331	$ 45,225
2,001	4,537	-	7,289	7,364
6,174	1,553	3,505	14,284	10,560
3,430	367	-	4,196	4,094
-	12,288	-	16,335	16,746
-	-	-	3,775	3,671
-	-	182,261	182,261	-
11,606	18,746	185,766	228,142	42,436
1,461	1,526	(1,790)	4,188	2,788
361	1	-	363	39
21	7	-	41	37
383	8	-	404	76
1,845	1,535	(1,790)	4,593	2,865
-	-	-	89	207
(374)	(975)	-	(2,587)	(1,489)
(374)	(975)	-	(2,498)	(1,282)
1,470	559	(1,791)	2,095	1,583
12,273	1,927	-	24,921	23,338
-	-	-	2,336	-
-	-	934	934	-
$ 13,743	$ 2,487	$ (856)	$ 30,288	$ 24,921

STATE OF MICHIGAN

COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION

INTERNAL SERVICE FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 1982

(In Thousands)

	CORRECTIONAL INDUSTRIES REVOLVING FUND	FEDERAL SURPLUS REVOLVING FUND	CENTRAL DRUG REPACKAGING REVOLVING FUND
SOURCES OF FUNDS:			
Working capital:			
Net income (loss)	$ 1,809	$ (55)	$ 103
Items not requiring (providing) working capital:			
Depreciation	367	29	1
Loss (gain) on disposal of fixed assets	-	-	-
Sale of fixed assets	-	-	-
Equity transfer from (to) other funds	-	-	-
Working Capital Provided (Used)	2,176	(26)	104
Contributed fixed assets	2,336	-	-
Total Sources (Uses) of Funds	$ 4,512	$ (26)	$ 104
APPLICATION OF FUNDS:			
Acquisition of fixed assets	$ 546	$ 1	$ -
Capitalization of fixed assets	2,336	-	-
Net increase (decrease) in working capital.	1,630	(27)	103
Total Application of Funds	$ 4,512	$ (26)	$ 104
ELEMENTS OF NET INCREASE (DECREASE) IN WORKING CAPITAL:			
Cash (in transit and imprest funds)	$ -	$ (2)	$ (7)
Equity in State Treasurer's Common Cash	1,291	(64)	33
Amounts due from other funds	-	-	-
Amounts receivable from local units of government	(13)	20	33
Inventories	399	-	103
Other assets	24	22	1
Warrants outstanding	8	(1)	(16)
Accounts payable	(80)	(8)	(46)
Amounts due to other funds	-	5	2
Other liabilities	-	-	-
Net Increase (Decrease) in Working Capital	$ 1,630	$ (27)	$ 103

MOTOR TRANSPORT REVOLVING FUND	OFFICE SERVICES REVOLVING FUND	STATE SPONSORED GROUP INSURANCE FUND	TOTALS	
			SEPTEMBER 30, 1982	SEPTEMBER 30, 1981
$ 1,470	$ 559	$ (1,791)	$ 2,095	$ 1,583
3,430	367	-	4,196	4,094
(361)	(1)	-	(363)	(39)
1,393	20	-	1,414	1,026
-	-	934	934	-
5,932	946	(856)	8,277	6,664
-	-	-	2,336	-
$ 5,932	$ 946	$ (856)	$ 10,613	$ 6,664
$ 4,811	$ 905	$ -	$ 6,264	$ 4,435
-	-	-	2,336	-
1,121	41	(856)	2,013	2,229
$ 5,932	$ 946	$ (856)	$ 10,613	$ 6,664
$ (6)	$ -	$ -	$ (16)	$ (19)
889	455	17,479	20,084	3,246
-	-	4,127	4,127	-
-	(1)	-	39	35
15	(149)	-	368	(1,364)
(1,099)	14	6,487	5,449	1,129
1,083	(103)	(26)	944	(623)
225	36	(23,734)	(23,606)	(85)
16	43	-	69	(117)
(3)	(253)	(5,189)	(5,447)	28
$ 1,121	$ 41	$ (856)	$ 2,013	$ 2,229

STATE OF MICHIGAN

DESCRIPTIONS OF TRUST FUNDS - OTHER, AND AGENCY FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 1982

TRUST FUNDS - OTHER

This group includes the State Office Building Bond Redemption Fund, Hospital Patients' Benefit Fund, Special Federal Bridge Replacement Fund, Michigan State Accident Fund, State Employees' Health Maintenance Fund, Children's Institute Trust Fund, Federal County Road Fund, Gifts, Bequests, and Deposits Investment Fund, Silicosis, Dust Disease, and Logging Industry Compensation Fund, Federal Urban Transportation System Fund, Agricultural College Fund-Morrill Act, Michigan Higher Education Assistance Authority Fund, Second Injury Fund, Municipal Employees' Retirement Fund, Highway Topics and Safety Program Fund, Hospital Patients' Trust Fund, Federal Housing Administration Mortgages Escrow Fund, Self-Insurers' Security Fund, State Employees' Deferred Compensation Fund, Special Assessment Deferment Fund, Construction Lien Recovery Fund, and the Urban Land Assembly Loan Fund.

The trust funds listed above are not reported in individual statements in this annual report, but are shown in a single statement column which may be found in the statement entitled "Combining Balance Sheet - Trust and Agency Funds - By Classification," in the column headed "Other Trust Funds." They are also reported on the statement entitled "Combined Statement of Revenues, Expenditures, and Changes in Fund Balances," in the column entitled "Expendable Trust Funds."

RECEIPTS CLEARING FUND

This fund is used by several State departments primarily as a depository for various receipts; the classification as to type of revenue being unknown at the time of deposit. Subsequent to the deposit of monies in this fund, the participating departments initiate a determination procedure to clear this fund of deposits made and to credit the proper funds and accounts for revenues received.

METROPOLITAN PLANNING FUND

This fund was established by the Federal Highway Act of 1973, Section 112 and 134 to account for Federal "pass through" funds that reimburse local regional planning agencies for operating expenses. Local money is advanced to the fund, approximately 80% of which is reimbursed to the local unit by the federal government. The financing accounted for in this fund consists of federal and local money, and no State funds are involved.

ESCHEATS FUND

This fund was created by P.A. 329 of 1947 to provide for an accounting of property, tangible or intangible, which is subject to escheat. Property becomes subject to escheat when the owner dies intestate; disappears, or is missing from his last known place of residence for a continuous period of seven years or more, leaving no known heirs-at-law or abandons property for a period of seven years. The provisions of this act are performed and regulated by the Escheats Division, Department of Treasury.

CONTRIBUTION FUND (SOCIAL SECURITY)

The function of this fund is to account for monies provided for social security coverage of employees of the State of Michigan and its political subdivisions. The fund, established by P.A. 205 of 1951, is administered by the State Employees' Retirement Board. Social Security reports and contributions by the employee and the employer are reported to the board. The various reports and contributions are recapped and forwarded to the Federal Social Security Administration. The administrative costs are prorated to the various reporting units.

STATE OF MICHIGAN

DESCRIPTIONS OF TRUST FUNDS - OTHER, AND AGENCY FUNDS (Continued)

FISCAL YEAR ENDED SEPTEMBER 30, 1982

AIRPORT AUTHORITIES FACILITIES IMPROVEMENT TRUST FUND

This fund was authorized by P.A. 327 of 1945. The purpose of the fund is to hold in trust, monies deposited by local airport authorities for the purchase of land for local airport improvements. The land purchase transactions are administered by the Right of Way Division of the Department of Transportation. The deposits cover the land purchase price and the purchase administrative costs. No State funds are involved.

SCHOOL EMERGENCY LOAN REVOLVING FUND

This fund was authorized by P.A. 8 of 1977 and P.A. 26 of 1982 to furnish emergency financial assistance to insolvent school districts. The loan authority expires June 30, 1983. Loan repayments with interest are transferred annually to the General Fund.

TOXIC SUBSTANCE LOAN REVOLVING FUND

This fund, administered by the Department of Public Health, was established by P.A. 273 of 1978. Loans were made from the fund to Michigan residents who owned or had owned, leased or had leased a farm after January 1, 1970 and had suffered a financial loss as a result of contamination of livestock by a toxic substance after that date. The fund was financed by General Fund appropriations for loans approved before January 1, 1981. Loan repayments made prior to September 30, 1981 were credited to this fund with the available cash balance at September 30, 1981, being transferred to the General Fund. Effective October 1, 1981, receivables were transferred to the General Fund and this fund was discontinued. Subsequent loan repayments and interest have been credited directly to the General Fund.

HAZARDOUS AND SOLID WASTE DISPOSAL FACILITIES CLOSURE GUARANTEE FUND

This fund was authorized by P.A. 641 of 1978, as amended, and Act 64 of 1979 to account for cash bonds posted by applicants desiring licenses to operate hazardous and solid waste disposal areas. In accordance with P.A. 641 of 1978, as amended, interest earnings up to 6% are credited to the applicants account. This act also specifies the circumstances under which the director of the Department of Natural Resources is authorized to use the deposits to close and maintain a facility or return the deposit to the operator upon his satisfactory closure and maintenance of such facility.

STATE OF MICHIGAN

COMBINING BALANCE SHEET

TRUST AND AGENCY FUNDS - BY CLASSIFICATION

SEPTEMBER 30, 1982

(In Thousands)

	RETIREMENT RELATED TRUST FUNDS	OTHER TRUST FUNDS	AGENCY FUNDS	TOTALS SEPTEMBER 30, 1982	TOTALS SEPTEMBER 30, 1981
ASSETS					
Cash (in transit and imprest funds)	$ 108	$ 36	$ 1,816	$ 1,961	$ 1,900
Equity in State Treasurer's Common Cash	340,481	158,107	121,085	619,674	693,819
Amounts due from other funds	15,835	4,223	21,477	41,537	62,941
Amounts receivable from federal governmental agencies	-	15,775	120	15,895	14,682
Amounts receivable from local units of government	29,506	12,537	3,528	45,573	35,793
Amounts receivable from individuals	-	-	-	-	7,037
Security investments--equities at cost, all others at face value less collections on principal	7,195,160	885,046	-	8,080,206	6,785,217
Security investments--unamortized premium or discount	(581,822)	(19,701)	-	(601,524)	(352,807)
Other assets	162,266	27,307	1,633	191,207	125,997
Total Assets	$ 7,161,536	$ 1,083,333	$ 149,661	$ 8,394,531	$ 7,374,582
LIABILITIES AND FUND BALANCES					
Liabilities:					
Liability to State Treasurer's Common Cash	$ -	$ 111	$ 1,023	$ 1,134	$ 113
Warrants outstanding	5,965	2,628	63,413	72,007	73,259
Accounts payable	30,823	13,098	203	44,125	20,705
Amounts due to other funds	-	3,150	3,750	6,900	12,141
Amounts withheld from contractors	-	1,706	-	1,706	2,920
Payroll taxes payable from Contribution Fund	-	-	50,652	50,652	47,593
Other liabilities	1,947	28,991	30,617	61,556	66,029
Total Liabilities	38,736	49,686	149,661	238,084	222,763
Fund Balances:					
Reserved for retirement system	7,122,800	-	-	7,122,800	6,257,425
Unreserved	-	1,033,646	-	1,033,646	894,393
Total Fund Balances	7,122,800	1,033,646	-	8,156,447	7,151,819
Total Liabilities and Fund Balances	$ 7,161,536	$ 1,083,333	$ 149,661	$ 8,394,531	$ 7,374,582

STATE OF MICHIGAN

DESCRIPTIONS OF TRUST FUNDS - RETIREMENT

FISCAL YEAR ENDED SEPTEMBER 30, 1982

LEGISLATIVE RETIREMENT FUND

The Legislative Retirement System was created by P.A. 261 of 1957 to provide retirement allowances, survivors' allowances, and other benefits for members of the Legislature and the presiding officers and their widows or children.

Participants in the system have a deduction from each salary payment to partly finance the fund. In addition, legislative appropriations, interest on fund investments, and court fees complete the financing.

STATE POLICE PENSION, ACCIDENT, AND DISABILITY FUND

This fund was created by P.A. 251 of 1935 to provide retirement benefits for State Police officers and is administered by the Director for the Department of State Police under the supervision of the State Administrative Board. Financing is provided by investment income and by an annual legislative appropriation from the General Fund

STATE EMPLOYEES' RETIREMENT FUND

This fund was established by P.A. 240 of 1943 and is administered by a nine member board under the direction of an Executive Secretary. P.A. 216 of 1974 eliminated the requirement for member contributions and provided for financing entirely by legislative appropriation. Financing requirements are based on an actuarial percentage of members' current salaries and wages. Administrative costs are financed by the investment earnings of the fund.

PUBLIC SCHOOL EMPLOYEES' RETIREMENT FUND

In accordance with P.A. 300 of 1980, on October 1, 1981 the Public School Employees' Chapter I Retirement Fund was merged with the Public School Employees' Chapter II Retirement Fund to establish the Public School Employees' Retirement Fund. The two original funds were created by Public Acts 136 of 1945 and 259 of 1974, respectively.

Financing for the fund is based upon an actuarial determination that is funded by both annual appropriations by the Legislature and employer contributions. Benefit payments and administrative costs are the principal expenses of the fund. Administrative policy is governed by an eight member board.

PROBATE JUDGES' AND JUDGES' RETIREMENT FUNDS

P.A. 198 of 1951 and P.A. 165 of 1954 created the Judges' and Probate Judges' Retirement Funds respectively. These funds are administered by their respective boards under direction of the Executive Secretary of the State Employees' Retirement Fund. Financing is from member contributions and court filing fees as provided under law.

STATE OF MICHIGAN

COMBINING BALANCE SHEET

TRUST FUNDS

(RETIREMENT)

SEPTEMBER 30, 1982

(In Thousands)

	LEGISLATIVE RETIREMENT FUND	STATE POLICE PENSION, ACCIDENT, AND DISABILITY FUND	STATE EMPLOYEES' RETIREMENT FUND
ASSETS			
Cash (in transit and imprest funds)	$ -	$ -	$ 58
Equity in State Treasurer's Common Cash	6,908	13,470	101,359
Amounts due from other funds	212	335	8,210
Amounts receivable from local units of government	57	-	-
Security investments--equities at cost, all others at face value less collections on principal	20,041	147,737	1,551,845
Security investments--unamortized premium or discount	(86)	(10,299)	(122,487)
Other assets	727	3,221	33,765
Total Assets	$ 27,859	$ 154,466	$ 1,572,750
LIABILITIES AND FUND BALANCES			
Liabilities:			
Warrants outstanding	$ 23	$ 101	$ 1,116
Accounts payable	25	-	8,800
Amounts due to other funds	-	-	-
Other liabilities	-	15	447
Total Liabilities	49	117	10,363
Fund Balances:			
Reserved for Retirement Benefits	27,810	154,349	1,562,386
Total Fund Balances	27,810	154,349	1,562,386
Total Liabilities and Fund Balances	$ 27,859	$ 154,466	$ 1,572,750

PUBLIC SCHOOL EMPLOYEES' RETIREMENT FUND	PROBATE JUDGES' RETIREMENT FUND	JUDGES' RETIREMENT FUND	TOTALS	
			SEPTEMBER 30, 1982	SEPTEMBER 30, 1981
$ 10	$ -	$ 39	$ 108	$ 49
213,387	651	4,704	340,481	495,092
6,935	17	123	15,835	36,280
29,449	-	-	29,506	22,508
5,431,853	7,393	36,289	7,195,160	5,967,742
(446,682)	(162)	(2,103)	(581,822)	(329,134)
123,327	287	936	162,266	100,485
$ 5,358,281	$ 8,187	$ 39,990	$ 7,161,536	$ 6,293,024
$ 4,688	$ 9	$ 26	$ 5,965	$ 9,188
21,997	-	-	30,823	1
-	-	-	-	11
1,483	-	1	1,947	26,397
28,168	10	27	38,736	35,598
5,330,113	8,177	39,963	7,122,800	6,257,425
5,330,113	8,177	39,963	7,122,800	6,257,425
$ 5,358,281	$ 8,187	$ 39,990	$ 7,161,536	$ 6,293,024

STATE OF MICHIGAN

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES

TRUST FUNDS

(RETIREMENT)

FISCAL YEAR ENDED SEPTEMBER 30, 1982

(In Thousands)

	LEGISLATIVE RETIREMENT FUND	STATE POLICE PENSION, ACCIDENT, AND DISABILITY FUND	STATE EMPLOYEES' RETIREMENT FUND
OPERATING REVENUES:			
Contributions from members and employers	$ 900	$ 16,936	$ 130,741
Investment revenue (net)	2,789	14,008	145,481
Court fees for administration and annuities	937	-	-
Miscellaneous	-	-	-
Total Operating Revenues	4,628	30,944	276,222
OPERATING EXPENSES:			
Salaries, wages, and fringe benefits	29	-	-
Contractual services, supplies, and materials	33	45	35
Benefits paid to participants or beneficiaries	997	8,053	71,946
Medical, dental, and life insurance for retirants	346	1,145	13,852
Refunds to terminated members	-	-	745
Total Operating Expenses	1,406	9,244	86,578
Operating Income	3,221	21,699	189,643
OPERATING TRANSFERS:			
Operating transfers in	-	-	74
Operating transfers out	(15)	(44)	(1,214)
Total Operating Transfers In (Out)	(15)	(44)	(1,140)
Net Income	3,205	21,655	188,503
Fund Balances - October 1	24,604	132,694	1,373,883
Equity transfers from (to) other funds	-	-	-
Fund Balances - September 30	$ 27,810	$ 154,349	$ 1,562,386

PUBLIC SCHOOL EMPLOYEES' RETIREMENT FUND	PUBLIC SCHOOL EMPLOYEES' CHAPTER II RETIREMENT FUND	PROBATE JUDGES' RETIREMENT FUND	JUDGES' RETIREMENT FUND	TOTALS FISCAL YEAR ENDED SEPTEMBER 30, 1982	TOTALS FISCAL YEAR ENDED SEPTEMBER 30, 1981
$ 444,444	$ -	$ 108	$ 838	$ 593,969	$ 670,045
499,445	-	552	3,311	665,588	553,841
-	-	449	2,782	4,170	3,884
15	-	-	-	15	70
943,904	-	1,110	6,932	1,263,743	1,227,841
-	-	-	-	29	24
115	-	-	-	230	159
260,204	-	455	1,779	343,436	287,295
27,362	-	-	-	42,706	31,665
6,233	-	7	35	7,022	8,191
293,916	-	463	1,815	393,425	327,334
649,988	-	647	5,116	870,317	900,507
15	-	-	-	90	416
(3,616)	-	(44)	(96)	(5,033)	(4,717)
(3,600)	-	(44)	(96)	(4,942)	(4,300)
646,388	-	602	5,019	865,375	896,206
4,132,859	550,865	7,574	34,943	6,257,425	5,361,219
550,865	(550,865)	-	-	-	-
$ 5,330,113	$ -0-	$ 8,177	$ 39,963	$ 7,122,800	$ 6,257,425

STATE OF MICHIGAN

COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION

TRUST FUNDS

(RETIREMENT)

FISCAL YEAR ENDED SEPTEMBER 30, 1982

(In Thousands)

	LEGISLATIVE RETIREMENT FUND	STATE POLICE PENSION, ACCIDENT, AND DISABILITY FUND	STATE EMPLOYEES' RETIREMENT FUND
SOURCES OF FUNDS:			
Working capital:			
Net income	$ 3,205	$ 21,655	$ 188,503
Equity transfer from (to) other funds	-	-	-
Working Capital Provided (Used)	3,205	21,655	188,503
Total Sources (Uses) of Funds	$ 3,205	$ 21,655	$ 188,503
APPLICATION OF FUNDS:			
Net increase (decrease) in working capital	$ 3,205	$ 21,655	$ 188,503
Total Applicaton of Funds	$ 3,205	$ 21,655	$ 188,503
ELEMENTS OF NET INCREASE (DECREASE) IN WORKING CAPITAL:			
Cash (in transit and imprest funds)	$ -	$ -	$ 19
Equity in State Treasurer's Common Cash	400	(7,462)	(3,306)
Investments	2,679	28,250	188,197
Amounts due from other funds	(78)	(608)	(4,735)
Amounts receivable from local units of government	10	-	-
Other assets	220	1,002	11,551
Warrants outstanding	(2)	29	220
Accounts payable	(25)	-	(8,799)
Amounts due to other funds	-	-	11
Other liabilities	-	444	5,343
Net Increase (Decrease) in Working Capital	$ 3,205	$ 21,655	$ 188,503

PUBLIC SCHOOL EMPLOYEES' RETIREMENT FUND	PUBLIC SCHOOL EMPLOYEES' CHAPTER II RETIREMENT FUND	PROBATE JUDGES' RETIREMENT FUND	JUDGES' RETIREMENT FUND	TOTALS FISCAL YEAR ENDED SEPTEMBER 30, 1982	TOTALS FISCAL YEAR ENDED SEPTEMBER 30, 1981
$ 646,388	$ -	$ 602	$ 5,019	$ 865,375	$ 896,206
550,865	(550,865)	-	-	-	-
1,197,253	(550,865)	602	5,019	865,375	896,206
$ 1,197,253	$ (550,865)	$ 602	$ 5,019	$ 865,375	$ 896,206
$ 1,197,253	$ (550,865)	$ 602	$ 5,019	$ 865,375	$ 896,206
$ 1,197,253	$ (550,865)	$ 602	$ 5,019	$ 865,375	$ 896,206
$ 5	$ (5)	$ -	$ 39	$ 58	$ (16)
(76,218)	(68,464)	(315)	755	(154,610)	(204,113)
1,219,232	(468,427)	825	3,971	974,729	1,073,123
(11,278)	(3,619)	(31)	(92)	(20,444)	12,685
11,425	(4,437)	-	-	6,998	(2,413)
56,390	(7,694)	96	213	61,780	12,163
1,810	1,166	-	(1)	3,222	338
(21,997)	-	-	-	(30,821)	145
-	-	-	-	11	14,324
17,882	617	28	133	24,449	(10,032)
$ 1,197,253	$ (550,865)	$ 602	$ 5,019	$ 865,375	$ 896,206

STATE OF MICHIGAN

COMBINING STATEMENT OF CHANGES IN ASSETS AND

LIABILITIES - AGENCY FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 1982

(In Thousands)

RECEIPTS CLEARING FUND	BALANCE OCTOBER 1, 1981	ADDITIONS	DEDUCTIONS	BALANCE SEPTEMBER 30, 1982
ASSETS				
Cash (in transit and imprest funds)	$ 1,684	$ 1,816	$ 1,684	$ 1,816
Other assets	435	1,681	1,617	499
Total Assets	$ 2,120	$ 3,497	$ 3,301	$ 2,316
LIABILITIES				
Liability to State Treasurer's Common Cash	$ 113	$ 1,234,968	$ 1,234,058	$ 1,023
Warrants outstanding	165	274	-	440
Accounts payable	1,459	-	1,459	-
Amounts due to other funds	-	400	-	400
Other liabilities	382	1,235,415	1,235,345	452
Total Liabilities	$ 2,120	$ 2,471,059	$ 2,470,863	$ 2,316
METROPOLITAN PLANNING FUND				
ASSETS				
Equity in State Treasurer's Common Cash	$ 121	$ 1,538	$ 1,657	$ 2
Amounts receivable from federal governmental agencies	150	163	194	120
Total Assets	$ 271	$ 1,702	$ 1,851	$ 122
LIABILITIES				
Accounts payable	$ 271	$ 194	$ 343	$ 122
Other liabilities	-	1,896	1,896	-
Total Liabilities	$ 271	$ 2,090	$ 2,239	$ 122
ESCHEATS FUND				
ASSETS				
Equity in State Treasurer's Common Cash	$ 18,647	$ 25,114	$ 15,381	$ 28,380
Amounts due from other funds	-	4	-	4
Other assets	1,752	1,179	1,798	1,133
Total Assets	$ 20,400	$ 26,298	$ 17,180	$ 29,518
LIABILITIES				
Warrants outstanding	$ 57	$ -	$ 4	$ 52
Accounts payable	33	-	23	9
Other liabilities	20,308	27,707	18,561	29,455
Total Liabilities	$ 20,400	$ 27,707	$ 18,589	$ 29,518

Continued on next page

STATE OF MICHIGAN

COMBINING STATEMENT OF CHANGES IN ASSETS AND

LIABILITIES -AGENCY FUNDS (Continued)

FISCAL YEAR ENDED SEPTEMBER 30, 1982

(In Thousands)

CONTRIBUTION FUND (SOCIAL SECURITY)	BALANCE OCTOBER 1, 1981	ADDITIONS	DEDUCTIONS	BALANCE SEPTEMBER 30, 1982
ASSETS				
Cash (in transit and imprest funds)	$ 16	$ -	$ 16	$ -
Equity in State Treasurer's Common Cash	89,650	1,089,390	1,086,707	92,333
Amounts due from other funds	20,216	21,460	20,216	21,460
Amounts receivable from federal governmental agencies	121	-	121	-
Other assets	-	20	20	-
Total Assets	$ 110,004	$ 1,110,872	$ 1,107,083	$ 113,793
LIABILITIES				
Warrants outstanding	$ 62,031	$ 888	$ -	$ 62,920
Payroll taxes payable from Contribution Fund	47,593	50,652	47,593	50,652
Other liabilities	378	1,039,016	1,039,175	220
Total Liabilities	$ 110,004	$ 1,090,558	$ 1,086,769	$ 113,793
AIRPORT AUTHORITIES FACILITIES IMPROVEMENT TRUST FUND				
ASSETS				
Equity in State Treasurer's Common Cash	$ 367	$ 725	$ 785	$ 307
Amounts due from other funds	16	11	16	11
Total Assets	$ 383	$ 736	$ 801	$ 318
LIABILITIES				
Accounts payable	$ 118	$ 71	$ 118	$ 71
Amounts withheld from contractors	9	-	9	-
Other liabilities	255	132	141	247
Total Liabilities	$ 383	$ 204	$ 269	$ 318
SCHOOL EMERGENCY LOAN REVOLVING FUND				
ASSETS				
Equity in State Treasurer's Common Cash	$ -	$ 2,652	$ 2,652	$ -
Amounts receivable from local units of government	1,555	2,366	392	3,528
Total Assets	$ 1,555	$ 5,018	$ 3,044	$ 3,528
LIABILITIES				
Amounts due to other funds	$ 1,500	$ 2,200	$ 350	$ 3,350
Other liabilities	55	225	102	178
Total Liabilities	$ 1,555	$ 2,425	$ 452	$ 3,528

Continued on next page

STATE OF MICHIGAN

COMBINING STATEMENT OF CHANGES IN ASSETS AND

LIABILITIES - AGENCY FUNDS (Continued)

FISCAL YEAR ENDED SEPTEMBER 30, 1982

(In Thousands)

	BALANCE OCTOBER 1, 1981	ADDITIONS	DEDUCTIONS	BALANCE SEPTEMBER 30, 1982
TOXIC SUBSTANCE LOAN REVOLVING FUND				
ASSETS				
Amounts receivable from individuals	$ 7,037	$ -	$ 7,037	$ -
Total Assets	$ 7,037	$ -	$ 7,037	$ -
LIABILITIES				
Amounts due to other funds	$ 7,037	$ -	$ 7,037	$ -
Total Liabilities	$ 7,037	$ -	$ 7,037	$ -
HAZARDOUS AND SOLID WASTE DISPOSAL FACILITIES CLOSURE GUARANTEE FUND				
ASSETS				
Equity in State Treasurer's Common Cash	$ 10	$ 52	$ -	$ 62
Amounts due from other funds	-	1	-	1
Total Assets	$ 10	$ 53	$ -	$ 63
LIABILITIES				
Other liabilities	$ 10	$ 53	$ -	$ 63
Total Liabilities	$ 10	$ 53	$ -	$ 63
TOTALS - ALL AGENCY FUNDS				
ASSETS				
Cash (in transit and imprest funds)	$ 1,700	$ 1,816	$ 1,700	$ 1,816
Equity in State Treasurer's Common Cash	108,796	1,119,473	1,107,184	121,085
Amounts due from other funds	20,233	21,477	20,233	21,477
Amounts receivable from federal governmental agencies	271	163	315	120
Amounts receivable from local units of government	1,555	2,366	392	3,528
Amounts receivable from individuals	7,037	-	7,037	-
Other assets	2,188	2,881	3,436	1,633
Total Assets	$ 141,782	$ 1,148,178	$ 1,140,300	$ 149,661
LIABILITIES				
Liability to State Treasurer's Common Cash	$ 113	$ 1,234,968	$ 1,234,058	$ 1,023
Warrants outstanding	62,254	1,163	4	63,413
Accounts payable	1,882	265	1,944	203
Amounts due to other funds	8,537	2,600	7,387	3,750
Amounts withheld from contractors	9	-	9	-
Payroll taxes payables from Contribution Fund	47,593	50,652	47,593	50,652
Other liabilities	21,391	2,304,449	2,295,222	30,617
Total Liabilities	$ 141,782	$ 3,594,100	$ 3,586,221	$ 149,661

FINANCIAL SECTION

SUPPLEMENTAL FINANCIAL DATA — SCHEDULES

STATE OF MICHIGAN

SCHEDULE OF GENERAL OBLIGATION LONG-TERM DEBT

SEPTEMBER 30, 1982

(In Thousands)

AMOUNT AVAILABLE AND TO BE PROVIDED FOR
THE PAYMENT OF GENERAL OBLIGATION LONG-TERM DEBT

Serial Bonds		
Amount available in debt service funds		
School Loan Bond Redemption Fund		$ 6,204
Amount to be provided		
School loan bonds	$ 46,795	
Water pollution control bonds	144,000	
Public recreation bonds	18,000	
Vietnam veteran era bonus bonds	146,000	354,795
TOTAL AVAILABLE AND TO BE PROVIDED		$ 361,000

GENERAL OBLIGATION LONG-TERM DEBT PAYABLE

Serial bonds payable	$ 361,000
TOTAL GENERAL OBLIGATION LONG-TERM DEBT PAYABLE	$ 361,000

STATE OF MICHIGAN

SCHEDULE OF REVENUE DEDICATED LONG-TERM DEBT

SEPTEMBER 30, 1982

(In Thousands)

AMOUNT AVAILABLE AND TO BE PROVIDED FOR
THE PAYMENT OF REVENUE DEDICATED LONG-TERM DEBT

Serial Bonds		
Amount available in debt service funds		
State Park Revenue Bond Fund		$ 3,057
Expressways Bond and Interest Redemption Fund		11,183
Comprehensive Transportation Bond and Interest Redemption Fund		121
		14,361
Amount to be provided		
State park revenue bonds	$ 9,107	
Transportation tax dedicated bonds	210,943	
Transportation joint venture tax dedicated bonds	4,191	224,243
TOTAL AVAILABLE AND TO BE PROVIDED		$ 238,605

REVENUE DEDICATED LONG-TERM DEBT PAYABLE

Serial bonds payable	$ 238,605
TOTAL REVENUE DEDICATED LONG-TERM DEBT PAYABLE	$ 238,605

STATE OF MICHIGAN

SUMMARY OF DEBT SERVICE REQUIREMENTS TO MATURITY

SEPTEMBER 30, 1982

(In Thousands)

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

FISCAL YEAR ENDING SEPTEMBER 30	GENERAL OBLIGATION BONDS	REVENUE BONDS	TOTAL
1983	$ 69,293	$ 41,276	$ 110,569
1984	65,068	41,185	106,254
1985	63,126	34,804	97,931
1986	61,092	27,021	88,113
1987	47,743	23,169	70,912
1988	29,630	16,948	46,579
1989	25,467	17,061	42,528
1990	16,533	16,741	33,274
1991	10,909	16,632	27,542
1992	10,478	16,562	27,040
1993	10,084	16,418	26,502
1994	6,765	16,089	22,854
1995	5,518	15,942	21,460
1996	5,343	14,867	20,210
1997	5,242	14,731	19,974
1998	5,141	14,761	19,903
1999	4,060	14,670	18,730
2000	-	14,643	14,643
2001	-	14,630	14,630
2002	-	14,567	14,567
2003	-	14,566	14,566
2004	-	14,507	14,507
2005	-	14,446	14,446
2006	-	14,426	14,426
2007	-	14,339	14,339
2008	-	14,286	14,286
2009	-	14,203	14,203
2010	-	10,739	10,739
2011	-	11,150	11,150
TOTAL	$ 441,498	$ 525,392	$ 966,891

STATE OF MICHIGAN

DEBT SERVICE REQUIREMENTS TO MATURITY - GENERAL OBLIGATION BONDS

SEPTEMBER 30, 1982

(In Thousands)

FISCAL YEAR ENDING SEPTEMBER 30	PRINCIPAL	INTEREST	TOTAL REQUIREMENTS
1983.....	$ 51,700	$ 17,593	$ 69,293
1984.....	50,000	15,068	65,068
1985.....	50,600	12,526	63,126
1986.....	51,200	9,892	61,092
1987.....	40,300	7,443	47,743
1988.....	24,500	5,130	29,630
1989.....	21,700	3,767	25,467
1990.....	14,000	2,533	16,533
1991.....	9,000	1,909	10,909
1992.....	9,000	1,478	10,478
1993.....	9,000	1,084	10,084
1994.....	6,000	765	6,765
1995.....	5,000	518	5,518
1996.....	5,000	343	5,343
1997.....	5,000	242	5,242
1998.....	5,000	141	5,141
1999.....	4,000	60	4,060
TOTAL.....	$ 361,000	$ 80,498	$ 441,498

STATE OF MICHIGAN

DEBT SERVICE REQUIREMENTS TO MATURITY - REVENUE BONDS

SEPTEMBER 30, 1982

(In Thousands)

FISCAL YEAR ENDING SEPTEMBER 30	PRINCIPAL	INTEREST	TOTAL REQUIREMENTS
1983.....	$ 23,795	$ 17,481	$ 41,276
1984.....	24,765	16,420	41,185
1985.....	19,370	15,434	34,804
1986.....	12,410	14,611	27,021
1987.....	9,185	13,984	23,169
1988.....	3,345	13,603	16,948
1989.....	3,765	13,296	17,061
1990.....	3,785	12,956	16,741
1991.....	4,020	12,612	16,632
1992.....	4,320	12,242	16,562
1993.....	4,570	11,848	16,418
1994.....	4,600	11,489	16,089
1995.....	4,825	11,117	15,942
1996.....	4,100	10,767	14,867
1997.....	4,300	10,431	14,731
1998.....	4,700	10,061	14,761
1999.....	5,000	9,670	14,670
2000.....	5,400	9,243	14,643
2001.....	5,850	8,780	14,630
2002.....	6,300	8,267	14,567
2003.....	6,850	7,716	14,566
2004.....	7,400	7,107	14,507
2005.....	8,000	6,446	14,446
2006.....	8,700	5,726	14,426
2007.....	9,400	4,939	14,339
2008.....	10,200	4,086	14,286
2009.....	11,050	3,153	14,203
2010.....	8,600	2,139	10,739
2011.....	10,000	1,150	11,150
TOTAL.....	$ 238,605	$ 286,787	$ 525,392

STATE OF MICHIGAN

COMBINED SCHEDULE OF REVENUE AND OTHER FINANCING SOURCES

GENERAL AND SPECIAL REVENUE FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 1982

(In Thousands)

SOURCE	TOTAL	GENERAL PURPOSE	RESTRICTED
TAXES			
Sales tax	$ 1,570,630	$ 1,335,024	$ 235,605
Personal income tax	2,292,258	2,157,278	134,979
Corporation income tax	9,927	9,927	-
Single business tax	943,148	790,208	152,939
Use tax	247,358	247,358	-
Cigarette tax	188,003	134,219	53,783
Beer and wine tax	52,602	52,602	-
Liquor excise tax	39,172	39,172	-
Horse race wagering tax	22,028	7,952	14,076
Intangibles tax	48,353	45,953	2,400
Inheritance tax	57,663	57,663	-
Telephone and telegraph company tax	105,195	105,195	-
Insurance company premium tax	104,253	104,253	-
Motor vehicle weight tax	213,531	213,531	-
Gasoline tax	430,961	430,961	-
Aviation fuel tax	2,911	2,911	-
Diesel fuel tax	24,025	24,025	-
Gas and oil severance tax	90,717	90,717	-
Industrial facilities tax	23,455	23,455	-
Penalties and interest - sales, use, income, and single business tax	28,669	28,669	-
Watercraft registration tax	2,016	2,016	-
Other taxes	3,705	3,705	-
	6,500,591	5,906,806	593,785
FROM FEDERAL AGENCIES			
Department of Health and Human Services	1,747,621	19,274	1,728,346
Department of Education	220,819	-	220,819
Department of Agriculture	140,599	189	140,410
Department of Labor	186,465	8	186,456
Department of Housing and Urban Development	27,625	56	27,568
Environmental Protection Agency	11,699	39	11,660
Department of Energy	10,141	-	10,141
Department of Transportation	186,965	6,708	180,257
Department of Interior	11,738	31	11,707
Department of Defense	7,219	226	6,992
Department of Justice	7,061	-	7,061
Other federal agencies	19,908	10,255	9,653
	2,577,866	36,790	2,541,076
FROM LOCAL AGENCIES			
Counties	279,767	28,058	251,708
Cities, villages, and townships	12,296	16	12,279
Colleges and universities	5,120	-	5,120
School districts	3,692	165	3,526
Multi-level governmental units	2,949	2,506	443
Other local agencies	2,416	-	2,416
	306,244	30,747	275,496

STATE OF MICHIGAN

COMBINED SCHEDULE OF REVENUE AND OTHER FINANCING SOURCES (Continued)

GENERAL AND SPECIAL REVENUE FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 1982

(In Thousands)

SOURCE	TOTAL	GENERAL PURPOSE	RESTRICTED
FROM SERVICES			
Charges for furnishing vehicle driver records	$ 14,078	$ 1,993	$ 12,085
Revenue from patients, wards, and inmates	38,275	27,756	10,518
Other services	7,425	2,007	5,417
	59,779	31,757	28,021
FROM LICENSES AND PERMITS			
Liquor retailers', manufacturers', and wholesalers' licenses	11,756	902	10,854
Motor vehicle operators' and chauffeurs' licenses	11,807	1,314	10,492
Examination fees -- financial institutions and insurance industry	3,755	2,972	783
Department of Licensing and Regulation licenses and permits	15,009	14,109	900
Concession and privilege fees - State parks	6,378	-	6,378
Motor vehicle title fees, license plate transfer and dealers' plates, various special fees, and registrations	18,607	16,597	2,010
Hunting, fishing, and trapping licenses	25,341	21,753	3,587
Public utility assessment fees	9,382	2	9,379
Department of Commerce licenses and permits	4,537	1,461	3,076
Department of Agriculture licenses and permits	2,476	413	2,062
Auto repair facilities and mechanics licenses and fees	2,553	510	2,042
Other licenses and permits	12,188	7,590	4,597
	123,794	67,629	56,165
MISCELLANEOUS			
Lottery operations	527,371	34,607	492,764
Revenue from escheated estates	8,662	8,500	162
Air and water surveillance fees	5,280	-	5,280
Income from investments	52,918	36,838	16,079
Various fines, fees, and assessments	15,583	4,571	11,012
Court fines, fees, and assessments	9,871	5,826	4,045
Oil and gas royalties, fees, assignments, and rentals	61,087	40,136	20,950
Mackinac Bridge and International Bridge Authority - payroll contributions	2,654	-	2,654
Environmental pollution settlements	8,191	8,191	-
Sale of forest products on tax reverted land	3,142	-	3,142
Other miscellaneous	38,246	29,502	8,744
	733,009	168,174	564,835
Total Revenue	10,301,285	6,241,905	4,059,380
OTHER FINANCING SOURCES			
Operating transfers in:			
From general and special revenue funds	1,352,536	1,212,300	140,236
From other funds	110,827	72,484	38,342
Total Other Financing Sources	1,463,364	1,284,784	178,579
Total Revenue and Other Financing Sources	$11,764,649	$ 7,526,689	$ 4,237,960

Note: This schedule was prepared on the Statutory/Budgetary basis.

STATE OF MICHIGAN

SCHEDULE OF REVENUE AND OTHER FINANCING SOURCES

GENERAL FUND

FISCAL YEAR ENDED SEPTEMBER 30, 1982

(In Thousands)

SOURCE	TOTAL	GENERAL PURPOSE	RESTRICTED
TAXES			
Sales tax	$ 602,841	$ 367,235	$ 235,605
Personal income tax	2,292,258	2,157,278	134,979
Corporation income tax	9,927	9,927	-
Single business tax	943,148	790,208	152,939
Use tax	247,358	247,358	-
Cigarette tax	163,599	109,816	53,783
Beer and wine tax	52,602	52,602	-
Liquor excise tax	19,586	19,586	-
Horse race wagering tax	22,028	7,952	14,076
Intangibles tax	48,353	45,953	2,400
Inheritance tax	57,663	57,663	-
Telephone and telegraph company tax	105,195	105,195	-
Insurance company premium tax	104,253	104,253	-
Gas and oil severance tax	90,717	90,717	-
Penalties and interest - sales, use, income, and single business tax	28,669	28,669	-
Other taxes	1,928	1,928	-
	4,790,133	4,196,348	593,785
FROM FEDERAL AGENCIES			
Department of Health and Human Services	1,747,621	19,274	1,728,346
Department of Education	189,164	-	189,164
Department of Agriculture	140,599	189	140,410
Department of Labor	52,735	8	52,727
Department of Housing and Urban Development	27,580	11	27,568
Environmental Protection Agency	11,699	39	11,660
Department of Energy	10,141	-	10,141
Department of Transportation	8,617	115	8,502
Department of Interior	7,318	31	7,287
Department of Defense	7,219	226	6,992
Department of Justice	7,061	-	7,061
Other federal agencies	18,108	8,465	9,643
	2,227,869	28,362	2,199,507
FROM LOCAL AGENCIES			
Counties	279,459	28,057	251,401
Cities, villages, and townships	12,306	16	12,289
Colleges and universities	5,120	-	5,120
School districts	3,692	165	3,526
Other local agencies	2,860	-	2,860
	303,438	28,240	275,198
FROM SERVICES			
Charges for furnishing vehicle driver records	14,078	1,993	12,085
Revenue from patients, wards, and inmates	38,275	27,756	10,518
Other services	6,284	920	5,364
	58,638	30,669	27,968

STATE OF MICHIGAN

SCHEDULE OF REVENUE AND OTHER FINANCING SOURCES (Continued)

GENERAL FUND

FISCAL YEAR ENDED SEPTEMBER 30, 1982

(In Thousands)

SOURCE	TOTAL	GENERAL PURPOSE	RESTRICTED
FROM LICENSES AND PERMITS			
Liquor retailers', manufacturers', and wholesalers' licenses	$ 11,756	$ 902	$ 10,854
Motor vehicle operators' and chauffeurs' licenses	11,807	1,314	10,492
Examination fees--financial institutions and insurance industry	3,755	2,972	783
Department of Licensing and Regulation licenses and permits	15,009	14,109	900
Concession and privilege fees-state parks	6,378	-	6,378
Motor vehicle title fees, license plate transfer and dealers' plates, various special fees, and registrations	2,010	-	2,010
Public utility assessment fees	9,382	2	9,379
Department of Commerce licenses and permits	4,537	1,461	3,076
Department of Agriculture licenses and permits	2,476	413	2,062
Auto repair facilities and mechanics licenses and fees	2,553	510	2,042
Other licenses and permits	8,131	4,275	3,855
	77,798	25,962	51,835
MISCELLANEOUS			
Revenue from escheated estates	8,662	8,500	162
Air and water surveillance fees	5,280	-	5,280
Various fines, fees, and assessments	10,736	949	9,786
Court fines, fees, and assessments	9,871	5,826	4,045
Oil and gas royalties, fees, assignments, and rentals	23,879	19,829	4,049
Environmental pollution settlements	8,191	8,191	-
Sale of forest products on tax reverted land	3,142	-	3,142
Other miscellaneous	26,745	18,231	8,513
	96,508	61,529	34,979
Total Revenue	7,554,386	4,371,112	3,183,273
OTHER FINANCING SOURCES			
Operating transfers in:			
From Special Revenue Funds:			
Michigan Transportation Fund	37,422	-	37,422
Game and Fish Protection Fund	32,132	-	32,132
State Trunkline Fund	7,333	-	7,333
Michigan State Waterways Fund	5,463	-	5,463
State Campaign Fund	5,074	5,074	-
Michigan Employment Security Act -- Administration Fund	3,775	-	3,775
Marine Safety Fund	3,040	-	3,040
State Park Improvement Fund	2,438	-	2,438
Other	5,507	49	5,458
Total From Special Revenue Funds	102,189	5,123	97,066
From Other Funds:			
Liquor Purchase Revolving Fund	96,019	68,923	27,096
Other	11,170	171	10,999
Total From Other Funds	107,190	69,094	38,095
Total Other Financing Sources	209,380	74,218	135,161
Total Revenue and Other Financing Sources	$ 7,763,766	$ 4,445,330	$ 3,318,435

Note: This schedule was prepared on the Statutory/Budgetary basis.

STATE OF MICHIGAN

DISPOSITION OF GENERAL FUND AUTHORIZATIONS

BY BRANCH AND DEPARTMENT

FISCAL YEAR ENDED SEPTEMBER 30, 1982

(In Thousands)

BRANCH AND DEPARTMENT	CURRENT LEGISLATIVE APPROPRIATION	UNEXPENDED BALANCES FROM PRIOR YEARS	RESTRICTED REVENUE ADDITIONS	APPROPRIATION ADVANCES
Executive	$ 2,781	$ 3	$ -	$ -
Legislative	48,338	5,139	750	-
Judicial	57,242	162	16,321	199
Management and Budget	91,586	24,699	48,788	1,202
Attorney General	15,299	325	5,323	-
Civil Rights	8,430	2	1,543	-
Civil Service	8,935	11	4,664	-
State	15,230	4,158	55,104	24
Treasury	228,104	8,830	65,697	23,347
Education	483,662	2,787	329,670	1,159
Colleges and Universities	821,312	9,232	29	-
Public Health	103,495	4,042	87,419	-
Mental Health	569,184	7,678	210,605	19,515
Social Services	2,105,802	1,693	1,672,655	73,887
Corrections	243,999	13,070	1,468	43
Military Affairs	7,112	1,537	5,307	7
State Police	141,408	3,925	11,410	231
Commerce	78,751	87,019	615,776	88
Labor	50,512	1,286	79,409	1,623
Licensing and Regulation	15,555	76	1,961	-
Natural Resources	64,803	11,253	87,536	1,477
Agriculture	21,972	229	16,991	-
Items Not Assigned to Departments	-	-	-	-
TOTAL	$ 5,183,521	$ 187,167	$ 3,318,435	$ 122,808

NOTE: This schedule was prepared on the Statutory/Budgetary basis.

BUDGETARY TRANSFERS IN (OUT)	TOTAL AUTHORIZATIONS	EXPENDED AND TRANSFERRED	ENCUMBERED BALANCES FORWARD	UNENCUMBERED BALANCES FORWARD	LAPSED	OVER EXPENDED OR OVER OBLIGATED
$ -	$ 2,784	$ 2,327	$ -	$ -	$ 456	$ -
-	54,227	44,382	679	3,371	5,794	-
9,242	82,769	82,108	93	-	567	-
(14,656)	149,215	118,858	3,010	15,376	14,065	2,096
366	21,315	18,696	94	180	2,342	-
-	9,976	9,036	2	-	979	41
(94)	13,517	11,784	34	-	1,698	-
79	74,547	67,196	707	458	6,184	-
598	279,883	221,713	97	54,880	3,192	-
3,862	818,823	819,112	460	555	8,196	9,501
3,899	834,473	676,546	1,889	6,477	149,560	-
10,208	205,165	184,941	3,563	1,683	14,977	-
100,250	868,202	814,378	3,353	5,904	44,566	-
(124,778)	3,581,485	3,278,681	1,567	124	321,694	20,582
3,211	261,705	224,813	2,807	19,618	14,465	-
210	14,160	12,552	288	396	923	-
757	157,271	131,672	787	3,150	21,660	-
242	781,701	669,816	18,819	81,843	11,334	112
5,441	135,026	124,097	309	315	12,285	1,980
-	17,593	14,687	28	-	2,878	-
947	163,063	137,728	2,174	13,079	10,080	-
212	39,405	30,667	301	141	8,302	6
-	-	8,238	-	-	-	8,238
$ -	$ 8,566,315.	$ 7,704,037	$ 41,069	$ 207,558	$ 656,211	$ 42,561

STATE OF MICHIGAN

SCHEDULE OF TAXES, INTEREST AND PENALTIES RECEIVABLE BY FUND

SEPTEMBER 30, 1982

(In Thousands)

AGE	GENERAL FUND	MICHIGAN TRANSPORTATION FUND	COMPREHENSIVE TRANSPORTATION FUND	SCHOOL AID FUND
0 - 60 Days	$ 645,252	$ 35,519	$ 311	$ 75,281
61 - 90 Days	9,544	45	-	883
91 - 180 Days	115,234	115	-	2,773
181 - 365 Days	33,869	713	-	4,217
1 - 2 Years	38,169	1,408	-	3,706
Over 2 Years	61,350	1,193	-	7,661
TOTAL TAXES RECEIVABLE	903,420	38,995	311	94,523
LESS ALLOWANCE FOR UNCOLLECTIBLE TAXES	134,433	3,415	-	15,038
LESS REVENUE EXPECTED TO BE RECEIVED AFTER SEPTEMBER 30, 1983	14,848	181	-	2,071
NET TAXES RECEIVABLE	$ 754,138	$ 35,398	$ 311	$ 77,412

STATISTICAL SECTION

STATISTICAL DATA - LAST TEN YEARS

STATE OF MICHIGAN

REVENUE BY SOURCE

GENERAL AND SPECIAL REVENUE FUNDS

LAST TEN YEARS

SEPTEMBER 30, 1982

(In Thousands)

SOURCE	1972-1973	1973-1974	1974-1975	1975-1976
TAXES	$ 3,323,894	$ 3,467,770	$ 3,488,331	$ 4,907,922
FEDERAL AGENCIES	1,202,562	1,264,706	1,445,000	2,144,561
LOCAL AGENCIES	19,018	12,114	13,812	15,692
SERVICES	38,547	38,802	41,822	43,612
LICENSES AND PERMITS	218,373	226,345	237,670	269,002
MISCELLANEOUS	169,083	277,179	270,618	385,958
TOTAL REVENUE	$ 4,971,480	$ 5,286,920	$ 5,497,256	$ 7,766,751

NOTE: In 1975-76 the fiscal year end was changed from June 30 to September 30, resulting in a 15-month period which began on July 1, 1975 and ended on September 30, 1976.

This schedule was prepared on the Statutory/Budgetary basis.

1976-1977	1977-1978	1978-1979	1979-1980	1980-1981	1981-1982
$ 4,760,007	$ 5,389,620	$ 6,044,023	$ 6,126,400	$ 6,195,020	$ 6,500,591
1,840,934	2,066,814	2,129,729	2,452,370	2,602,459	2,577,866
29,184	36,125	37,982	52,137	212,988	306,244
33,294	37,851	46,332	50,039	55,827	59,779
108,511	97,993	97,875	119,396	127,584	123,794
329,813	445,842	601,977	717,786	735,179	733,009
$ 7,101,746	$ 8,074,248	$ 8,957,921	$ 9,518,130	$ 9,929,060	$10,301,285

STATE OF MICHIGAN

TAX REVENUE BY SOURCE

GENERAL AND SPECIAL REVENUE FUNDS

LAST TEN YEARS

SEPTEMBER 30, 1982

(In Thousands)

SOURCE	1972-1973	1973-1974	1974-1975	1975-1976
SALES TAX	$ 972,731	$ 1,055,630	$ 1,111,676	$ 1,318,947
PERSONAL INCOME TAX	917,391	965,704	962,805	1,566,656
CORPORATE INCOME TAX	367,961	295,128	222,307	137,298
SINGLE BUSINESS TAX	-	-	-	354,851
LIQUOR, BEER, WINE, AND CIGARETTE TAX	206,739	215,165	217,474	279,703
MOTOR VEHICLE AND FUEL TAX	494,447	550,321	547,172	678,675
OTHER TAXES	364,615	385,812	426,884	571,784
TOTAL TAXES	$ 3,323,894	$ 3,467,770	$ 3,488,331	$ 4,907,922

NOTE: In 1975-76, the fiscal year end was changed from June 30 to September 30, resulting in a 15-month period which began on July 1, 1975 and ended on September 30, 1976.

This schedule was prepared on a Statutory/Budgetary basis.

1976-1977	1977-1978	1978-1979	1979-1980	1980-1981	1981-1982
$ 1,223,667	$ 1,376,414	$ 1,506,294	$ 1,503,972	$ 1,594,970	$ 1,570,630
1,465,467	1,712,373	1,943,478	1,912,044	2,036,016	2,292,258
(23,218)	9,289	13,915	6,975	5,751	9,927
803,525	899,390	1,001,300	1,076,010	942,249	943,148
225,454	229,314	225,930	229,104	243,254	279,778
596,420	615,130	742,512	713,455	652,121	671,429
468,685	547,706	610,592	684,835	720,656	733,418
$ 4,760,007	$ 5,389,620	$ 6,044,023	$ 6,126,400	$ 6,195,020	$ 6,500,591

STATE OF MICHIGAN

SCHEDULE OF EXPENDITURES BY FUNCTION

GENERAL AND SPECIAL REVENUE FUNDS

LAST TEN YEARS

SEPTEMBER 30, 1982

(In Thousands)

	1972-1973	1973-1974	1974-1975	1975-1976
Current:				
General government	$ 193,347	$ 249,549	$ 281,332	$ 441,793
Education	1,734,821	1,922,559	2,081,217	2,629,984
Health and welfare	1,301,610	1,465,776	1,731,176	2,509,930
Public safety and corrections	105,963	121,399	141,889	207,823
Conservation, recreation, and agriculture	75,987	87,728	95,846	132,936
Labor, commerce, and regulatory	117,182	125,535	165,791	237,034
Mental health	225,085	246,205	278,783	364,427
Transportation	569,890	620,956	690,293	900,074
State-local revenue sharing grants	-	-	-	-
Items not assigned to a function	294,401	328,226	322,631	383,777
Capital outlay				
Total Expenditures	$ 4,618,299	$ 5,167,947	$ 5,788,969	$ 7,807,795

NOTE: In 1975-76 the fiscal year end was changed from June 30 to September 30, resulting in a 15-month period which began on July 1, 1975 and ended on September 30, 1976.

For years prior to 1978-79, operating transfers to funds other than the General and Special Revenue Funds and capital outlay expenditures are included in "current expenditures."

For years prior to 1980-81, State-local revenue sharing grants were included in "Items not assigned to a function."

This schedule was prepared on the Statutory/Budgetary basis.

1976-1977	1977-1978	1978-1979	1979-1980	1980-1981	1981-1982
$ 388.417	$ 475,273	$ 566,092	$ 631,499	$ 698,009	$ 838,752
2,402,842	2,637,032	2,977,051	3,121,272	2,949,451	2,716,679
2,128,233	2,371,985	2,558,304	3,032,898	3,284,977	3,462,681
197,867	244,587	266,892	309,790	338,269	360,174
115,389	143,620	142,778	171,834	169,721	173,777
206,616	275,724	285,184	347,309	416,901	419,429
326,820	390,287	450,925	537,906	714,708	810,404
744,596	738,101	602,054	669,645	659,516	672,674
-	-	-	-	542,232	525,124
493,734	546,373	639,979	667,014	-	8,238
		396,386	443,852	329,670	317,227
$ 7,004,533	$ 7,822,988	$ 8,885,649	$ 9,933,024	$10,103,459	$10,305,165

STATE OF MICHIGAN

RATIO OF ANNUAL GENERAL FUND DEBT SERVICE TRANSFERS FOR GENERAL OBLIGATION

BONDED DEBT TO TOTAL GENERAL FUND EXPENDITURES AND TRANSFERS

LAST TEN YEARS

SEPTEMBER 30, 1982

(In Thousands)

FISCAL YEAR	PRINCIPAL	INTEREST AND FISCAL CHARGES	TOTAL DEBT SERVICE TRANSFERS	TOTAL GENERAL FUND EXPENDITURES AND TRANSFERS	RATIO OF DEBT SERVICE TRANSFERS TO GENERAL FUND EXPENDITURES AND TRANSFERS
1972-1973	$ 9,000	$ 16,644	$ 25,644	$ 3,486,908	.74%
1973-1974	23,542	19,027	42,570	3,886,126	1.10
1974-1975	28,351	18,779	47,131	4,347,054	1.08
1975-1976	34,621	32,639	67,260	5,826,019	1.15
1976-1977	32,626	26,617	59,244	5,326,996	1.11
1977-1978	37,270	25,429	62,700	6,107,850	1.03
1978-1979	40,470	23,088	63,558	6,853,855	.93
1979-1980	34,984	21,085	56,069	7,563,326	.74
1980-1981	33,885	17,341	51,227	7,624,571	.67
1981-1982	40,279	16,579	56,859	7,704,037	.74

NOTE: In 1975-1976 the fiscal year end was changed from June 30 to September 30, resulting in a 15-month period which began on July 1, 1975 and ended on September 30, 1976.

Principal and interest on short-term general obligation notes are not included in this bonded debt schedule.

This schedule was prepared on the Statutory/Budgetary basis.

STATE OF MICHIGAN

NET GENERAL OBLIGATION BONDED DEBT PER CAPITA

LAST TEN YEARS

SEPTEMBER 30, 1982

(In Thousands)

	1972-1973	1973-1974	1974-1975	1975-1976
POPULATION*	9,061	9,117	9,111	9,113
GROSS BONDED DEBT	$ 409,500	$ 410,500	$ 556,500	$ 573,500
LESS DEBT SERVICE FUNDS	1,041	225	2,390	2,655
NET BONDED DEBT	$ 408,459	$ 410,275	$ 554,110	$ 570,845
NET BONDED DEBT PER CAPITA (IN DOLLARS)	$ 45.08	$ 45.00	$ 60.82	$ 62.64

NOTE: In 1975-76 the fiscal year end was changed from June 30 to September 30, resulting in a 15-month period which began on July 1, 1975 and ended on September 30, 1976.

*SOURCE: Federal Bureau of the Census and Michigan Department of Management and Budget.

1976-1977	1977-1978	1978-1979	1979-1980	1980-1981	1981-1982
9,129	9,233	9,208	9,236	9,275	9,227
$ 537,500	$ 527,500	$ 482,500	$ 439,100	$ 409,600	$ 361,000
3,188	4,447	3,385	6,179	5,837	6,204
$ 534,312	$ 523,053	$ 479,114	$ 432,920	$ 403,762	$ 354,795
$ 58.53	$ 56.65	$ 52.03	$ 46.87	$ 43.53	$ 38.45

ECONOMIC AND SOCIAL DATA

GENERAL INFORMATION

On January 26, 1837, Michigan was admitted to the Union as the twenty-sixth state. It is located in the East North Central Census Region and is bordered by Canada and the states of Ohio, Indiana, and Wisconsin. Michigan contains 57,022 square miles of land mass (exclusive of 1,194 square miles of inland water and 38,575 square miles of great lakes water area) with 3,288 miles of shoreline on four of the five great lakes. A combined water and land area of 96,791 square miles makes it the tenth largest state.

POPULATION

The following table presents population trends for Michigan and the United States for the years since 1978:

Year	Michigan Population	% Increase From Preceding Period	United States Population	% Increase Over Preceding Period
1978(a)	9,216,900	-	218,595,000	-
1979(a)	9,255,700	0.4%	225,287,000	3.1%
1980(a)	9,265,200	0.1%	227,790,000	1.1%
1981(a)	9,271,600	0.1%	229,980,000	1.0%
1982(b)	9,227,300	(0.4%)	232,114,000	0.9%

Sources:

(a) Michigan population figures are estimates prepared by the State of Michigan, Department of Management and Budget, State Demographer. United States population data were obtained from the U.S. Department of Commerce, Bureau of the Census, Current Population Reports, series P-25, numbers 864, 898, 899, and 907.
(b) The Michigan population figure is a preliminary estimate prepared by the State of Michigan, Department of Management and Budget, State Demographer. The United States population figure is an estimate obtained from the U.S. Department of Commerce, Bureau of the Census, Current Population Reports, series P-25, number 924.

WEALTH

The following table presents per capita income, retail sales, and assessed property values in Michigan and the United States during the years 1977-1981:

	Per Capita Income (a)		Retail Sales (b) (In Millions)		Assessed Property Value (c) (In Millions)	
YEAR	MI	U.S.	MI	U.S.	MI	U.S.
1977	$ 7,567	$ 6,984	$29,520	$ 725,220	$54,084	N/A
1978	8,452	7,775	34,397	804,684	58,353	N/A
1979	9,296	8,655	37,711	894,343	64,169	N/A
1980	9,876	9,480	38,448	951,902	71,724	N/A
1981	10,790	10,491	40,660	1,038,790	80,255	N/A

Sources:

(a) U.S. Department of Commerce, Bureau of Economic Analysis, Survey of Current Business, August, 1982.
(b) U.S. Department of Commerce, Bureau of the Census, Monthly Retail Trade, Sales, and Inventory Report.
(c) State of Michigan, Department of Treasury, State Tax Commission.

TRANSPORTATION

The following table presents transportation related statistics for the State of Michigan for the years since 1978:

	Years Ended September 30,				
	1978	1979	1980	1981	1982
Miles of State Highways - State Jurisdiction.....(a)	9,455	9,468	9,479	9,502	9,476
Motor Fuel Sales - Gallons.....(a)	5,568,857,608	5,561,320,642	4,953,237,947	4,633,593,644	4,448,626,661
Motor Vehicle Titles Issued....(b)	1,312,453	1,284,349	1,192,006	1,060,771	851,920
Registration Transactions:					
Regular Motor Vehicles.....(b)	7,269,835	7,311,507	7,331,268	6,861,667	7,179,316
Watercraft.....(c)	615,069	699,396	735,444	662,952	692,609
Snowmobiles.....(c)	420,418	451,719	467,036	368,421	386,619
Other Off Road Vehicles.....(c)	67,779	30,238	76,322	90,457	40,325

Sources:

(a) State of Michigan, Department of Transportation - as of June 30.
(b) State of Michigan, Department of State
(c) State of Michigan, Department of State - issued for a three year period.

EMPLOYMENT

The following table presents the percentage distribution of nonagricultural wage and salary employment in Michigan and the United States for 1981:

Type of Employment	MI(a)	U.S.(b)
Manufacturing.....	29%	22%
Wholesale and Retail Trade.....	21%	23%
Services, Mining.....	20%	20%
Government.....	18%	18%
Transportation, Public Utilities..	4%	6%
Finance, Insurance, Real Estate...	5%	6%
Construction.....	3%	5%

Sources:

(a) Michigan Employment Security Commission.
(b) U.S. Council of Economic Advisors, Economic Indicators, March, 1982.

The following table presents employment data (expressed in thousands) for the State of Michigan for the calendar years 1972-81:

Year	Total Labor Force	Total Employment	Unemployment	Unemployment
1972	3,696	3,439	258	7.0%
1973	3,805	3,581	223	5.9%
1974	3,881	3,593	288	7.4%
1975	3,985	3,408	486	12.4%
1976	3,994	3,621	373	9.3%
1977	4,117	3,780	336	8.2%
1978	4,198	3,909	289	6.9%
1979	4,313	3,978	335	7.8%
1980	4,290	3,756	534	12.5%
1981	4,301	3,773	528	12.3%

Source: Michigan Employment Security Commission.

STATE OF MICHIGAN

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES,

AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - (STATUTORY/BUDGETARY BASIS)

SPECIAL REVENUE FUNDS

(OTHER)

FISCAL YEAR ENDED SEPTEMBER 30, 1982

(In Thousands)

MOTOR VEHICLE ACCIDENT CLAIMS FUND			STATE CAMPAIGN FUND			SAFETY EDUCATION AND TRAINING FUND			VIETNAM VETERAN ERA BONUS FUND			SCHOOL BOND LOAN FUND			STATE CONSTRUCTION CODE FUND			STATE LOTTERY FUND			TOTALS		
BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,010,820	$ -
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45	-	-	-	-	-	165,429	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,810	-	-	741	-	-	2,552	-
-	841	-	-	-	-	-	3,019	-	-	-	-	-	-	-	-	-	-	-	531,453	-	-	539,244	-
-	841	-	-	-	-	-	3,019	-	-	-	-	-	-	-	-	1,855	-	-	532,195	-	-	1,718,046	-
-	-	-	5,817	5,687	130	-	-	-	-	-	-	11,915	4,266	7,648	-	-	-	327,985	325,729	2,256	349,885	339,457	10,427
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,731,823	1,654,628	77,194
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	262	(262)	-	-	-	141,181	137,418	3,763
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	92	67	24
-	-	-	5,817	5,687	130	-	-	-	-	-	-	11,915	4,266	7,648	-	262	(262)	327,985	325,729	2,256	2,222,983	2,131,572	91,410
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	238	-	-	593	-
-	-	-	-	5,587	-	-	-	-	-	-	-	-	4,266	-	-	262	-	-	325,490	-	-	2,130,978	-
-	841	-	-	(5,687)	-	-	3,019	-	-	-	-	-	(4,266)	-	-	1,593	-	-	206,705	-	-	(412,932)	-
-	-	-	-	10,891	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	634,702	-
(1,578)	(862)	715	(5,074)	(5,074)	-	(2,002)	(1,769)	233	-	-	-	-	-	-	(7,875)	(1,593)	6,282	(205,650)	(205,650)	-	(226,647)	(219,351)	7,295
-	(862)	-	-	5,817	-	-	(1,769)	-	-	-	-	-	-	-	-	(1,593)	-	-	(205,650)	-	-	415,351	-
-	(21)	-	-	130	-	-	1,250	-	-	-	-	-	(4,266)	-	-	-	-	-	1,054	-	-	2,419	-
-	1,429	-	-	-0-	-	-	3,882	-	-	462	-	-	11,915	-	-	-0-	-	-	1,440	-	-	36,388	-
$ -	$ 1,408	$ -	$ -	$ 130	$ -	$ -	$ 5,133	$ -	$ -	$ 462	$ -	$ -	$ 7,648	$ -	$ -	$ -0-	$ -	$ -	$ 2,495	$ -	$ -	$ 38,807	$ -